



Mindteck (India) Limited

(CIN: L30007KA1991PLC039702)

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

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Fax: +91 80 4112 5813

www.mindteck.com

Ref: MT/SG/2024-25/04

May 17, 2024

Scrip Code: '517344'

Symbol: "Mindteck"

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

Subject: Submission of Financial Results Pursuant to Regulation 33 and Outcome of Board Meeting Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 held on May 17, 2024.

We would like to inform you that the Board of Directors of the Company have approved the Audited Financial Statements for the Quarter and Year ended on March 31, 2024, at its meeting held on May 17, 2024, commenced at 02:45 p.m. IST and concluded at 04:50 p.m. IST.

We would also like to further intimate that the Board of Directors have recommended a Dividend of 10% (Re. 1 per equity share of Rs. 10 each) for FY 2023-24.

Further, we would like to intimate that the Board of Directors have granted 95,000 ESOPs under Mindteck Employee Stock Option Scheme 2008 to the eligible employees at Rs. 238.00/- being the closing price of the previous day of the NSE.

Please find the enclosed:

1. Audited Standalone Financial Results for the Year ended on March 31, 2024.
2. Audited Consolidated Financial Results of the Company and its Subsidiaries for the Year ended on March 31, 2024.
3. Copy of Statutory Auditor's Report for Standalone Financial Results for the Year ended on March 31, 2024 along with Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Copy of Statutory Auditor's Report for Consolidated Financial Results for the Year ended on March 31, 2024 along with Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Thanking you,

Yours Truly,

For Mindteck (India) Limited

Sathya Raja G.

AVP, Legal and Company Secretary

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	3,610	3,467	3,361	13,969	12,951
	b) Other income	112	105	53	428	329
	Total income (a+b)	3,722	3,572	3,414	14,397	13,280
2	Expenses					
	a) Cost of technical sub-contractors	92	94	82	356	389
	b) Employee benefits expense	2,558	2,440	2,284	9,756	9,196
	c) Finance costs	8	11	16	45	60
	d) Depreciation and amortisation expense	110	107	108	432	427
	e) Other expenses	493	345	301	1,671	1,253
	Total expenses (a+b+c+d+e)	3,261	2,997	2,791	12,260	11,325
3	Profit before tax and exceptional items (1-2)	461	575	623	2,137	1,955
4	Exceptional items					
	- Reversal of provision for impairment of loan given to MEWT (refer note 6)	229	-	-	229	-
5	Profit before tax (3+4)	690	575	623	2,366	1,955
6	Tax expense (net)					
	Current tax	132	148	168	575	514
	Tax relating to earlier years	-	-	-	-	(27)
	Deferred tax charge/(credit)	(16)	(15)	(41)	(36)	(19)
	Total tax expense	116	133	127	539	468
7	Profit for the period/year (5-6)	574	442	496	1,827	1,487
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	(31)	(2)	-	(21)	(1)
	Income tax relating to items that will not be reclassified to profit or loss	8	-	-	5	-
	Other comprehensive income/(loss) for the period/year net of taxes	(23)	(2)	-	(16)	(1)
9	Total comprehensive income for the period/year (7+8)	551	440	496	1,811	1,486
10	Paid-up equity share capital (Face value of Rs. 10 per share)	2,535	2,532	2,527	2,535	2,527
11	Other equity	-	-	-	13,755	12,056
12	Earnings per share (Not annualised in the case of the interim period)					
	Basic (in Rs.)	2.27	1.74	1.96	7.22	5.82
	Diluted (in Rs.)	2.23	1.73	1.94	7.15	5.78

See accompanying notes to the financial results.



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MINDTECK (INDIA) LIMITED
A.M.R TECH PARK, BLOCK I, 3RD FLOOR, # 664, 23/24, HOSUR MAIN ROAD
BOMMANAHALLI, BENGALURU 560 068
CIN:L30007KA1991PLC039702
STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Rs. in Lakhs)

Sl.No.	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		Audited	Audited
1	ASSETS		
A	Non-current assets		
	Property, plant and equipment	197	160
	Investment property	60	62
	Right of use assets	170	504
	Intangible assets	4	1
	Financial assets		
	Investments	6,714	6,714
	Loans	30	172
	Other financial assets	4	237
	Deferred tax assets (net)	479	438
	Income tax assets (net)	547	342
	Other non-current assets	24	4
	Total non-current assets	8,229	8,634
B	Current assets		
	Financial assets		
	Trade receivables	3,358	3,062
	Cash and cash equivalents	1,169	367
	Other bank balances	5,030	4,248
	Other financial assets	422	196
	Other current assets	467	425
	Total current assets	10,446	8,298
	Total assets (A+B)	18,675	16,932
2	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	2,535	2,527
	Other equity	13,755	12,056
	Total equity	16,290	14,583
D	Non-current Liabilities		
	Financial liabilities		
	Lease liabilities	-	220
	Other financial liabilities	23	23
	Provisions	440	331
	Total non-current liabilities	463	574
E	Current liabilities		
	Financial liabilities		
	Trade and other payables		
	(a) total outstanding dues of micro enterprises and small enterprises; and	57	23
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	524	499
	Lease liabilities	221	343
	Other financial liabilities	465	394
	Provisions	241	221
	Other current liabilities	414	295
	Total current liabilities	1,922	1,775
	Total liabilities (D+E)	2,385	2,349
	Total equity and liabilities (C+D+E)	18,675	16,932

See accompanying notes to the financial results



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

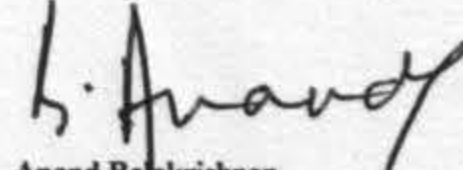
Notes :

- 1 The above statement of audited standalone financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter and year ended March 31, 2024, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on May 17, 2024.
- 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 5,14,224 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 year ended March 31, 2024, 81,683 ESOPs were exercised by employees under various Mindteck Employee Stock Option Scheme, resulting in increase in equity share capital by Rs.8 lakhs and securities premium account by Rs.63 lakhs including transfer from ESOP reserve to securities premium account.

6 Exceptional Items

Mindteck Employee Welfare Trust (the Trust) held 416,000 equity shares of the Company. The Trust acquired the shares, with funds provided by the Company by way of loan to the Trust. The Trust was set up with the objective of supporting employees share-based compensation plan (ESOP). During the year ended March 31, 2024, the existing ESOP Scheme was woundup and a portion of the shares held by the Trust were sold as permitted by SEBI Regulations. The funds generated from sale were used to repay the loan to the Company. Accordingly, provision of Rs. 229 Lakhs towards the loan to the Trust, carried in the standalone financial statements of the Company has been reversed, as an exceptional item. Loan receivable from the Trust as on March 31, 2024 is Rs. 30 lakhs (March 31, 2023: Rs. 401 lakhs).

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


Anand Bankrishnan
CEO and Managing Director



Place : Bengaluru
Date : May 17, 2024



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CIN:L30007KA1991PLC039702
STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Sl.No.	Particulars	Year ended	
		March 31, 2024	March 31, 2023
		Audited	Audited
1	Operating activities		
	Profit before tax	2,366	1,955
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	432	427
	Reversal of provision for impairment of loan	(229)	-
	Finance costs	29	49
	Interest income	(372)	(251)
	Unrealised exchange differences	3	6
	Gain on sale of assets	(9)	-
	Provision for doubtful debts (net) and loss allowance	(34)	(30)
	Share based payment expenses	101	8
	Changes in operating assets and liabilities:		
	(Increase) / Decrease in trade receivables	(256)	(534)
	(Increase) / Decrease in loans and advances and other assets	(15)	(32)
	Increase / (Decrease) in liabilities and provisions	344	(41)
	Net cash from operating activities before taxes	2,360	1,557
	Income taxes paid (net of refunds)	(780)	(512)
	Net cash from operating activities (A)	1,580	1,045
2	Investing activities		
	Purchase of property, plant and equipment, intangible assets	(136)	(107)
	Proceeds from sale of assets	9	(1)
	Movement in fixed deposits and other bank balances (net)	(782)	431
	Repayment of loan given to related party	371	-
	Interest income received	334	296
	Net cash from/used in investing activities (B)	(204)	619
3	Financing activities		
	Proceeds from exercise of share options	48	43
	Repayment of principal portion of lease liabilities	(342)	(284)
	Finance cost on lease liabilities	(29)	(49)
	Buyback of shares	-	(716)
	Tax on buyback of shares	-	(155)
	Administrative expenditure incurred for Buyback	-	(42)
	Dividends paid (including distribution tax and unpaid dividend)	(251)	(255)
	Net cash used in financing activities (C)	(574)	(1,458)
	Net increase / (decrease) in cash and cash equivalents (D)=(A+B+C)	802	206
	Cash and cash equivalents at the beginning of the period (E)	367	161
	Cash and cash equivalents at the end of the period (F)=(D+E)	1,169	367



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	9,790	9,575	8,874	38,553	33,673
	b) Other income	166	152	109	646	443
	Total income (a+b)	9,956	9,727	8,983	39,199	34,116
2	Expenses					
	a) Cost of technical sub-contractors	2,275	2,152	2,030	8,846	7,295
	b) Employee benefits expense	5,959	5,949	5,393	23,497	21,129
	c) Finance costs	19	22	25	89	101
	d) Depreciation and amortisation expense	114	111	111	447	453
	e) Other expenses	803	620	765	2,967	2,540
	Total expenses (a+b+c+d+e)	9,170	8,854	8,324	35,846	31,518
3	Profit before tax (1-2)	786	873	659	3,353	2,598
4	Tax expense (net)					
	Current tax	189	169	159	693	567
	Tax relating to earlier years	(35)	-	-	(35)	(27)
	Deferred tax charge/(credit)	(16)	(15)	(41)	(36)	(19)
	Total tax expense	138	154	118	622	521
5	Profit for the period/year (3-4)	648	719	541	2,731	2,077
6	Other comprehensive income/(loss)					
	<i>Items that will be reclassified subsequently to profit or loss</i>					
	Net exchange difference on translation of foreign operation	(65)	152	(28)	50	553
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	Re-measurement gain/ (loss) on defined benefit plans	(31)	(2)	-	(21)	(1)
	Income tax relating to items that will not be reclassified to profit or loss	8	-	-	5	-
	Other comprehensive income/(loss) for the period/year, net of taxes	(88)	150	(28)	34	552
7	Total comprehensive income for the period/year (5+6)	560	869	513	2,765	2,629
8	Paid-up equity share capital (Face value of Rs. 10 per share)	2,512	2,490	2,486	2,512	2,486
9	Other equity	-	-	-	19,579	16,578
10	Earnings/ (Loss) per share (Not annualised in case of interim periods)					
	Basic (in Rs.)	2.60	2.89	2.18	10.97	8.26
	Diluted (in Rs.)	2.50	2.82	2.13	10.68	8.08

See accompanying notes to the financial results



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CIN:L30007KA1991PLC039702
STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

SLNo.	Particulars	(Rs. in Lakhs)	
		As at March 31, 2024 Audited	As at March 31, 2023 Audited
1	ASSETS		
A	Non-current assets		
	Property, plant and equipment	234	201
	Investment property	60	62
	Right of use asset	170	504
	Intangible assets	5	1
	Goodwill on consolidation	2,815	2,815
	Financial assets		
	Other financial assets	10	279
	Deferred tax assets (net)	479	438
	Income tax assets (net)	579	414
	Other non-current assets	24	4
	Total non-current assets	4,376	4,718
B	Current assets		
	Financial assets:		
	Trade receivables	9,341	8,586
	Cash and cash equivalents	4,993	4,143
	Other bank balances	7,503	5,891
	Other financial assets	478	214
	Other current assets	862	721
	Total current assets	23,177	19,555
	Total assets (A+B)	27,553	24,273
2	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	2,512	2,486
	Other equity	19,579	16,578
	Total equity	22,091	19,064
D	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	-	220
	Other financial liabilities	23	23
	Provisions	458	331
	Total non-current liabilities	481	574
E	Current liabilities		
	Financial liabilities		
	Trade and other payables	1,641	1,559
	Lease liabilities	221	343
	Other financial liabilities	1,301	1,236
	Provisions	405	414
	Income tax liabilities (net)	160	70
	Other current liabilities	1,253	1,013
	Total current liabilities	4,981	4,635
	Total liabilities (D+E)	5,462	5,209
	Total equity and liabilities (C+D+E)	27,553	24,273

See accompanying notes to the financial results



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CIN:L30007KA1991PLC039702

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Notes :

- 1 The above statement of audited consolidated financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter and year ended March 31, 2024, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on May 17, 2024.
- 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 Mindteck Employee Welfare Trust (the Trust) held 416,000 equity shares of the Company. The Trust acquired the shares, with funds provided by the Company by way of loan to the Trust. The Trust was set up with the objective of supporting employees share-based compensation plan (ESOP). During the year ended March 31, 2024, the existing ESOP Scheme was woundup and a portion of the shares held by the Trust were sold as permitted by SEBI Regulations. The funds generated from sale were used to repay the loan to the Company.
- 4 The Company has consolidated the financial statements of the Trust with that of its consolidated financial statements. The Trust sold 191,551 shares held by it (out of the total of 416,000 shares) at an average price of Rs. 202.80 per share during the quarter ended March 31, 2024. The shares had a face value of Rs. 19 lakhs, and an aggregate purchase value of Rs. 186 lakhs. Net profit of Rs. 177 lakhs, post tax, generated from the sale of shares has been credited to equity reserves. As a result of disposal of shares by the Trust, consolidated Equity Share Capital has increased by Rs. 19 lakhs, consolidated Securities Premium account by Rs. 167 lakhs and Other Equity by Rs. 177 lakhs (towards profit from sale of shares - net of taxes). The Company's paid up equity shares stands reduced by 224,449 shares (March 31, 2023: 4,16,000 shares) to the extent of balance shares held by the Trust. To give effect to the consolidation of the Trust, Rs. 22 lakhs (March 31, 2023: Rs. 41 lakhs) has been reduced from equity share capital and Rs. 195 lakhs (March 31, 2023: Rs. 362 lakhs) has been reduced from securities premium account. The shares held by the Trust were reduced from outstanding number of shares for computation of basic EPS of the Company.
- 5 The figures of the quarter ended March 31, 2024 are 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.
- 6 The Mindteck Group's operations predominantly relate to providing software services to external customers and providing IT-enabled services to subsidiaries within the Group. Since IT-enabled services are rendered to subsidiaries which are consolidated, the disclosure of a separate IT-enabled services segment as a separate primary segment is not applicable. The Group is therefore considered to constitute a single primary business segment and accordingly primary segment disclosures have not been presented. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker also evaluates the Group performance and allocates resources based on an analysis of various performance indicators by geographical areas. Accordingly, information has been presented in respect of such geographical segments. The accounting principles consistently used in the preparation of the consolidated financial statements are also consistently applied to record income and expenditure in the individual segments.

Geographical segments

(Rs. in Lakhs)

Revenue from external customers by location of customers	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Unaudited	Audited	Audited	Audited
- USA	4,278	4,142	3,972	17,255	15,979
- India	1,657	1,413	1,280	5,769	4,440
- Rest of the world	3,855	4,020	3,622	15,529	13,254
Total	9,790	9,575	8,874	38,553	33,673

- 7 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.
- 8 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.
- 9 During the year ended March 31, 2024, 81,683 ESOPs were exercised by employees under various Mindteck Employee Stock Option Scheme, resulting in increase in equity share capital by Rs.8 lakhs and securities premium account by Rs.63 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 : May 17, 2024

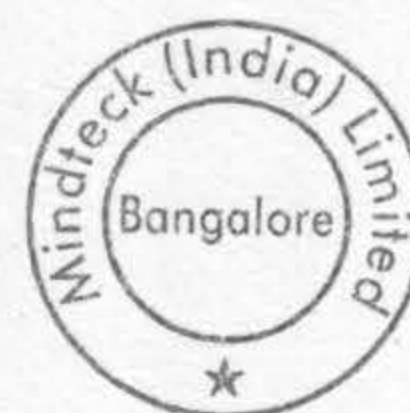


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CIN:L30007KA1991PLC039702
STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

SLNo.	Particulars	As at	
		March 31, 2024	March 31, 2023
		Audited	Audited
1	Operating activities		
	Profit before tax	3,353	2,598
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	448	453
	Finance costs	29	49
	Interest income	(471)	(287)
	Unrealised exchange differences	34	37
	Provision for doubtful debts (net) (including unbilled revenue) and loss allowance	(49)	17
	Share based payment expenses	101	8
	Other non-operating income	(9)	(1)
	Changes in operating assets and liabilities:		
	(Increase)/Decrease in trade receivables	(698)	(987)
	(Increase)/Decrease in loans and advances and other assets	(139)	200
	Increase/(Decrease) in liabilities and provisions	405	(217)
	Net cash from/(used in) operating activities before taxes	3,004	1,870
	Income taxes paid (net of refunds)	(756)	(598)
	Net cash from/(used in) operating activities (A)	2,248	1,272
2	Investing activities		
	Purchase of property, plant and equipment, intangible assets	(146)	(136)
	Proceeds from sale of assets	9	-
	Movement in fixed deposits and other bank balances (net)	(1,576)	(1,215)
	Interest income received	440	311
	Net cash from/(used in) investing activities (B)	(1,273)	(1,040)
3	Financing activities		
	Proceeds from exercise of share options	48	43
	Repayment of principal portion of lease liabilities	(342)	(303)
	Finance cost on lease liabilities	(29)	(49)
	Proceeds from sale of shares by Mindteck employee welfare trust	388	-
	Tax on sale of shares by Mindteck employee welfare trust	(3)	-
	Buyback of shares	-	(716)
	Tax on buyback of shares	-	(155)
	Administrative expenditure incurred for Buyback	-	(42)
	Dividends paid (including distribution tax and unpaid dividend)	(247)	(251)
	Net cash used in financing activities (C)	(185)	(1,473)
	Net increase /(decrease) in cash and cash equivalents (D)=(A+B+C)	790	(1,241)
	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)	60	356
	Cash and cash equivalents at the end of the period (G)=(D+E+F)	4,993	4,143



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Museum Road Bangalore 560 025

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LLP Identity No. AAB-7509

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

To
The Board of Directors
Mindteck (India) Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Mindteck (India) Limited** ("the Company"), for the quarter and year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations and Disclosure Requirements
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.



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Basis for Opinion

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

Board of Directors' Responsibility for the Standalone Financial Results

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

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

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

Auditors' Responsibility for the Audit of the Standalone Financial Results

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



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

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

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

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

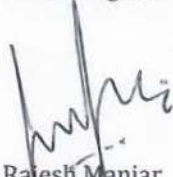
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The Statement includes the standalone financial results for the quarter ended March 31, 2024 being the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date standalone figures upto December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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



Rajesh Maniar
Partner

Membership No.: 040833
ICAI UDIN: 24040833BKDWVU3482



Place: Bengaluru
Date: May 17, 2024

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LLP Identity No. AAB-7509

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

**To
The Board of Directors
Mindteck (India) Limited**

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Mindteck (India) Limited** (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group") for the quarter and year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. includes the results of the Parent Company and the following entities:
 - a. Mindteck Inc. USA
 - b. Mindteck Software Malaysia SDN.BHD, Malaysia
 - c. Mindteck Middle East Limited WLL, Kingdom of Bahrain
 - d. Mindteck (UK) Limited, United Kingdom
 - e. Mindteck Singapore Pte. Limited, Singapore
 - f. Mindteck Canada Inc., Canada
 - g. Mindteck Germany Gmbh, Germany
 - h. Chendle Holdings Ltd, BVI
 - i. Mindteck Solutions Philippines Inc. (Under Closure)
 - j. Mindteck Employees Welfare Trust
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations and Disclosure Requirements and



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- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") and
- iv. follows other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31 2024.

Basis for Opinion

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

Board of Directors' Responsibilities for the Consolidated Financial Results

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

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

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



Auditors' Responsibility for the Audit of the Consolidated Financial Results

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

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

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



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

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

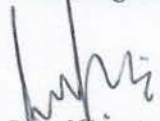
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The Statement includes the consolidated financial results for the quarter ended March 31, 2024 being the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date consolidated figures upto December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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



Rajesh Maniar
Partner

Membership No.: 040833

ICAI UDIN: 24040833BKDWVT3551



Place: Bengaluru
Date: May 17, 2024



Mindteck (India) Limited

(CIN: L30007KA1991PLC039702)

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May 17, 2024

TO WHOMSOEVER IT MAY CONCERN

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

I, Ramachandra M S, Chief Financial Officer of Mindteck (India) Limited (CIN: L30007KA1991PLC039702) having its Registered Office at A. M. R. Tech Park Block -1, 3rd Floor, # 664, 23/24, Hosur Main Road, Bommanahalli, Bangalore -560068, India, hereby declare that, the Statutory Auditor of the Company, Suresh Surana & Associates LLP (Firm Registration Number: 121750W/W-100010) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended on March 31, 2024.

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

Please take this declaration on your records.

Thanking you,

Yours Truly,

For Mindteck (India) Limited

Ramachandra M S
Chief Financial Officer