



Mindteck (India) Limited

(CIN: L30007KA1991PLC039702)

Regd. Office: AMR Tech Park, Block 1, 3rd Floor
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www.mindteck.com

Ref: MT/SG/2024-25/57

February 05, 2025

Scrip Code: 517344

Symbol: "Mindteck"

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

Subject: Submission of Financial Results pursuant to Regulation 33 and Outcome of the Board Meeting pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 held on February 05, 2025

We would like to inform you that the Board of Directors of the Company has approved the Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2024, at its meeting held on February 05, 2025, commenced at 12:30 p.m. IST and concluded at 02:10 p.m. IST.

Please find the enclosed:

1. Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2024.
2. Unaudited Consolidated Financial Results of the Company and its Subsidiaries for the Quarter and Nine Months ended December 31, 2024.
3. Copy of the Limited Review Report by Statutory Auditor for Standalone Financial Results for the Quarter and Nine Months ended December 31, 2024.
4. Copy of the Limited Review Report by Statutory Auditor for Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2024.

Further, the Nomination and Remuneration Committee granted 1,04,517 options under Mindteck Employees Stock Option Scheme 2005, 2008 and 2014, to the eligible employees making an adjustment to the outstanding stock options and its respective exercise prices, pursuant to the Bonus issue, out of which 54,167 options are granted to the Key Managerial Personnel.

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

Thanking you,

Yours Truly,

For Mindteck (India) Limited

Sathya Raja G Digitally signed by Sathya Raja G
Date: 2025.02.05 14:25:02 +05'30'

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	3,587	3,917	3,467	11,648	10,359	13,969
	b) Other income	108	132	105	351	316	428
	Total income (a+b)	3,695	4,049	3,572	11,999	10,675	14,397
2	Expenses						
	a) Cost of technical sub-contractors	116	120	94	317	264	356
	b) Employee benefits expense	2,517	2,570	2,440	7,583	7,198	9,756
	c) Finance costs	23	3	11	32	37	45
	d) Depreciation and amortisation expense	119	109	107	337	322	432
	e) Other expenses	479	661	345	2,183	1,178	1,671
	Total expenses (a+b+c+d+e)	3,254	3,463	2,997	10,452	8,999	12,260
3	Profit before tax and exceptional items (1-2)	441	586	575	1,547	1,676	2,137
4	Exceptional items						
	- Reversal of provision for impairment of loan given to MEWT (refer note 6)	-	-	-	-	-	229
5	Profit before tax (3+4)	441	586	575	1,547	1,676	2,366
6	Tax expense (net)						
	Current tax	167	168	148	409	443	575
	Tax relating to earlier years	-	-	-	-	-	-
	Deferred tax charge/(credit)	(55)	(23)	(15)	(18)	(20)	(36)
	Total tax expense	112	145	133	391	423	539
7	Profit for the period/year (5-6)	329	441	442	1,156	1,253	1,827
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	7	(23)	(2)	27	10	(21)
	Income tax relating to items that will not be reclassified to profit or loss	(2)	6	-	(7)	(3)	5
	Other comprehensive income/(loss) for the period/year net of taxes	5	(17)	(2)	20	7	(16)
9	Total comprehensive income for the period/year (7+8)	334	424	440	1,176	1,260	1,811
10	Paid-up equity share capital (Face value of Rs. 10 per share)	3,185	3,185	2,532	3,185	2,532	2,535
11	Other equity	-	-	-	-	-	13,755
12	Earnings per share (Not annualised in the case of the interim period)						
	Basic (in Rs.)	1.03	1.39	1.39	3.63	3.96	5.78
	Diluted (in Rs.)	1.02	1.37	1.38	3.61	3.94	5.72

See accompanying notes to the financial results.

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Notes :

- 1 The above statement of unaudited standalone financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter and nine months ended December 31, 2024, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on February 05, 2025.
- 2 These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 In accordance with Ind AS 108, Operating segments, segment information has been provided in the consolidated financial results of the Company and therefore no separate disclosure on segment information is given in these standalone financial results.
- 4 During the nine months ended December 31, 2024, 131,667 ESOPs were exercised by employees under various Mindteck Employee Stock Option Scheme, resulting in increase in equity share capital by Rs.13 lakhs and securities premium account by Rs.184 lakhs including transfer from ESOP reserve to securities premium account.
- 5 The Company amended the objectives of the Mindteck Employees Welfare Trust ('Trust') to include employee welfare activities, following the winding-up of the ESOP Scheme 2020 administered by the Trust, effective from November 12, 2024. As a result of this amendment, the Company has merged the financials of the Trust with its Standalone Financial Statements effective November 12, 2024. Consequently, interest income of Rs. 3 Lakhs earned on a Fixed Deposit held by the Trust is now included in the Other Income of the Company's Standalone Financial Statements. Additionally, total reserves of Rs. 613 lakhs, comprising Rs. 548 lakhs from profit on the Sale of Shares and Rs. 65 lakhs in accumulated reserves of the Trust, are now part of the reserves in the Standalone Financial Statements and are designated for the benefit of the Company's employees. The change has no impact on Consolidated financial statement.

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 was reversed, as an exceptional item.

During the nine months ended December 31, 2024, additional 224,449 shares were sold and the proceeds were used for repayment of balance loan of Rs. 30 lakhs. Loan receivable from the Trust as on December 31, 2024 is Rs. NIL (March 31, 2024: Rs. 30 lakhs).

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



Anand Balakrishnan
CEO and Managing Director



Place : California, USA
Date : February 5, 2025

MINDTECK (INDIA) LIMITED
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CIN:L30007KA1991PLC039702
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	10,402	10,823	9,575	32,040	28,763	38,553
	b) Other income	183	175	152	554	480	646
	Total income (a+b)	10,585	10,998	9,727	32,594	29,243	39,199
2	Expenses						
	a) Cost of technical sub-contractors	2,301	2,692	2,152	7,441	6,571	8,846
	b) Employee benefits expense	5,997	6,019	5,949	17,979	17,538	23,497
	c) Finance costs	37	19	22	74	70	89
	d) Depreciation and amortisation expense	124	114	111	351	333	447
	e) Other expenses	1,194	1,253	620	3,951	2,164	2,967
	Total expenses (a+b+c+d+e)	9,653	10,097	8,854	29,796	26,676	35,846
3	Profit before tax and exceptional items (1-2)	932	901	873	2,798	2,567	3,353
4	Exceptional items						
	- Provision for restructuring cost (note 10)	-	-	-	(173)	-	-
5	Profit before tax (3+4)	932	901	873	2,625	2,567	3,353
6	Tax expense (net)						
	Current tax	194	167	169	455	504	693
	Tax relating to earlier years	-	-	-	-	-	(35)
	Deferred tax charge/(credit)	(55)	(23)	(15)	(18)	(20)	(36)
	Total tax expense	139	144	154	437	484	622
7	Profit for the period/year (5-6)	793	757	719	2,188	2,083	2,731
8	Other comprehensive income/(loss)						
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	Net exchange difference on translation of foreign operation	(56)	347	152	282	115	50
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Re-measurement gain/ (loss) on defined benefit plans	7	(23)	(2)	27	10	(21)
	Income tax relating to items that will not be reclassified to profit or loss	(2)	6	-	(7)	(3)	5
	Other comprehensive income/(loss) for the period/year, net of taxes	(51)	330	150	302	122	34
9	Total comprehensive income for the period/year (7+8)	742	1,087	869	2,490	2,205	2,765
10	Paid-up equity share capital (Face value of Rs. 10 per share)	3,185	3,185	2,490	3,185	2,490	2,512
11	Other equity	-	-	-	-	-	19,579
12	Earnings/ (Loss) per share (Not annualised in case of interim periods)						
	Basic (in Rs.)	2.49	2.38	2.31	6.90	6.70	8.69
	Diluted (in Rs.)	2.47	2.36	2.27	6.82	6.56	8.50

See accompanying notes to the financial results

MINDTECK (INDIA) LIMITED
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CIN:L30007KA1991PLC039702

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Notes :

- 1 The above statement of unaudited consolidated financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter and nine months ended December 31, 2024, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on February 5, 2025.
- 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) acquired the shares, with funds administered by its Trust, 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.
- 4 The Company has consolidated the financial statements of the Trust with that of its consolidated financial statements upto quarter ended September 30, 2024. During the nine months ended December 31, 2024, the Trust sold 224,449 shares (year ended March 31, 2024: 191,551) shares held by it at an average price of Rs. 280.30 per share. The shares had a face value of Rs. 22 lakhs, and an aggregate purchase value of Rs. 218 lakhs. Net profit of Rs. 371 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. 22 lakhs, consolidated securities premium account by Rs. 196 lakhs and other equity by Rs. 371 lakhs (towards profit from sale of shares - net of taxes). During the quarter ended December 31, 2024, the objective of the Trust has changed. Accordingly the financial statement of the Trust are merged with the financial statement of the standalone financial statement with effect from November 12, 2024.
- 5 The Mindteck Group's operations predominantly relate to providing software services to external customers and providing IT-enabled services to subsidiaries within the Group. Since IT-enabled services are rendered to subsidiaries which are consolidated, the disclosure of a separate IT-enabled services segment as a separate primary segment is not applicable. The Group is therefore considered to constitute a single primary business segment and accordingly primary segment disclosures have not been presented. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker also evaluates the Group performance and allocates resources based on an analysis of various performance indicators by geographical areas. Accordingly, information has been presented in respect of such geographical segments. The accounting principles consistently used in the preparation of the consolidated financial statements are also consistently applied to record income and expenditure in the individual segments.

Geographical segments

(Rs. in Lakhs)

Revenue from external customers by location of customers	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
- USA	4,479	4,968	4,142	14,579	12,977	17,255
- India	1,913	2,020	1,413	5,755	4,112	5,769
- Rest of the world	4,010	3,835	4,020	11,706	11,674	15,529
Total	10,402	10,823	9,575	32,040	28,763	38,553

- 6 The consolidated financial results include 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 and Mindteck Canada Inc. In addition, the consolidated financial results include the balances of the Trust upto November 11, 2024, as a separate entity and with effect from November 12, 2024 as a merged entity of the parent i.e., Mindteck (India) Ltd.
- 7 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.
- 8 During the nine months ended December 31, 2024, 131,667 ESOPs were exercised by employees under various Mindteck Employee Stock Option Scheme, resulting in increase in equity share capital by Rs.13 lakhs and securities premium account by Rs.184 lakhs including transfer from ESOP reserve to securities premium account.
- 9 On September 20, 2024, the company has allotted 6,369,611 bonus shares of Rupee one each (fully paid up) in the proportion of 1 bonus shares for every 4 fully paid up equity shares to eligible shareholders whose names appeared in the Register of Members as on September 20, 2024, being the record date fixed for this purpose, in accordance with approval received from the Members by way of e-voting, result of which was declared on September 09, 2024. The said bonus shares shall rank pari passu in all respects with the existing equity shares of the company, including dividend. As a result of the bonus issue, the paid up capital of the company stands increased to Rs. 3,185 lakhs from Rs. 2,548 lakhs. Consequent to the above increase in paid up capital, the earnings per share (Basic and Diluted) have been adjusted for all periods presented.
- 10 **Exceptional Items: Provision for restructuring cost**
 During the nine months ended December 31, 2024, the company restructured its sales operations in the US, leading to a more streamlined and efficient sales process. This restructuring cost resulted in one time payments to affected employees which are reflected in the quarterly financials.

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



Anand Balakrishnan
 CEO and Managing Director



Place : California, USA
 Date : February 5, 2025

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LLP Identity No. AAB-7509

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Mindteck (India) Limited ("the Company") for the quarter and nine months period ended December 31, 2024 ("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 RASHBIHARI
MANIAR

Digitally signed by RAJESH
RASHBIHARI MANIAR
Date: 2025.02.05 14:09:57
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Rajesh Maniar
Partner
Membership No.: 040833
ICAI UDIN: 25040833BMLZGG1551

Place: Bengaluru
Date: February 05, 2025

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LLP Identity No. AAB-7509

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 nine months period ended December 31, 2024 ("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

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- 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 (merged with standalone financials wef November 12, 2024 - refer note 5. to Statement of Unaudited Standalone Financial Results)
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
RASHBIHARI
MANIAR**

Digitally signed by RAJESH
RASHBIHARI MANIAR
Date: 2025.02.05 14:08:29
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Rajesh Maniar
Partner
Membership No.: 040833
ICAI UDIN: 25040833BMLZGH1612

Place: Bengaluru
Date: February 05, 2025