



Mindteck (India) Limited

(CIN: L30007KA1991PLC039702)

Regd. Office: AMR Tech Park, Block 1, 3rd Floor
#664, 23/24, Hosur Road, Bommanahalli
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www.mindteck.com

Ref: MT/SG/2025-26/06

May 23, 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 Sirs/Madam,

Subject: Submission of Financial Results Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 held on May 23, 2025.

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, 2025, at its meeting held on May 23, 2025, commenced at 01:30 p.m. IST and concluded at 05:30 p.m. IST.

Please find the enclosed:

1. Audited Standalone Financial Results for the Year ended on March 31, 2025.
2. Audited Consolidated Financial Results of the Company and its Subsidiaries for the Year ended on March 31, 2025.
3. Copy of Statutory Auditor's Report for Standalone Financial Results for the Year ended on March 31, 2025 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, 2025 along with Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. Press Release.

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, 2025

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	3,861	3,587	3,610	15,509	13,969
	b) Other income	193	108	112	544	428
	Total income (a+b)	4,054	3,695	3,722	16,053	14,397
2	Expenses					
	a) Cost of technical sub-contractors	93	116	92	410	356
	b) Employee benefits expense	2,423	2,517	2,558	10,006	9,756
	c) Finance costs	20	23	8	52	45
	d) Depreciation and amortisation expense	114	119	110	451	432
	e) Other expenses	454	479	493	2,637	1,671
	Total expenses (a+b+c+d+e)	3,104	3,254	3,261	13,556	12,260
3	Profit before tax and exceptional items (1-2)	950	441	461	2,497	2,137
4	Exceptional items					
	- Reversal of provision for impairment of loan given to MEWT (note 8)	-	-	229	-	229
5	Profit before tax (3+4)	950	441	690	2,497	2,366
6	Tax expense (net)					
	Current tax	255	167	132	664	575
	Tax relating to earlier years	(6)	-	-	(6)	-
	Deferred tax charge/(credit)	(25)	(55)	(16)	(43)	(36)
	Total tax expense	224	112	116	615	539
7	Profit for the period/year (5-6)	726	329	574	1,882	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	(9)	7	(31)	18	(21)
	Income tax relating to items that will not be reclassified to profit or loss	2	(2)	8	(5)	5
	Other comprehensive income/(loss) for the period/year net of taxes	(7)	5	(23)	13	(16)
9	Total comprehensive income for the period/year (7+8)	719	334	551	1,895	1,811
10	Paid-up equity share capital (Face value of Rs. 10 per share)	3,191	3,185	2,535	3,191	2,535
11	Other equity	-	-	-	15,696	13,755
12	Earnings per share (Not annualised in the case of the interim period) (note 7)					
	Basic (in Rs.)	2.28	1.03	1.81	5.91	5.78
	Diluted (in Rs.)	2.27	1.02	1.79	5.89	5.72

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
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CIN:L30007KA1991PLC039702
STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2025

		(Rs. in Lakhs)	
Sl.No.	Particulars	As at March 31, 2025	As at March 31, 2024
		Audited	Audited
I	ASSETS		
A	Non-current assets		
	Property, plant and equipment	170	197
	Investment property	58	60
	Right of use assets	722	170
	Intangible assets	4	4
	Financial assets		
	Investments	6,714	6,714
	Loans	-	30
	Other financial assets	2,501	4
	Deferred tax assets (net)	517	479
	Income tax assets (net)	475	547
	Other non-current assets	15	24
	Total non-current assets	11,176	8,229
B	Current assets		
	Financial assets		
	Trade receivables	3,625	3,358
	Cash and cash equivalents	1,879	1,169
	Other bank balances	4,181	5,030
	Other financial assets	284	422
	Other current assets	746	467
	Total current assets	10,715	10,446
	Total assets (A+B)	21,891	18,675
2	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	3,191	2,535
	Other equity	15,696	13,755
	Total equity	18,887	16,290
D	Non-current Liabilities		
	Financial liabilities		
	Lease liabilities	361	-
	Other financial liabilities	23	23
	Provisions	482	440
	Total non-current liabilities	866	463
E	Current liabilities		
	Financial liabilities		
	Trade and other payables		
	(a) total outstanding dues of micro enterprises and small enterprises; and	67	57
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	616	524
	Lease liabilities	383	221
	Other financial liabilities	390	465
	Provisions	279	241
	Other current liabilities	403	414
	Total current liabilities	2,138	1,922
	Total liabilities (D+E)	3,004	2,385
	Total equity and liabilities (C+D+E)	21,891	18,675

See accompanying notes to the financial results

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

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, 2025, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on May 23, 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 The figures of the quarter ended March 31, 2025 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.
- 5 During the year ended March 31, 2025, 195,834 ESOPs were exercised by employees under various Mindteck Employees Stock Option Scheme, resulting in increase in equity share capital by Rs.19 lakhs and securities premium account by Rs.267 lakhs including transfer from ESOP reserve to securities premium account. During the year ended March 31, 2025, 95,000 ESOPs were granted under the ESOP Scheme 2008 and 187,501 ESOPs were forfeited.
- 6 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 ₹8 lakhs, net of taxes, earned on a fixed deposit held by the Trust, is included in the Other Income of the Company's Standalone Financial Statements. Total reserves of ₹618 lakhs—comprising ₹548 lakhs from profit on the sale of shares, ₹62 lakhs in accumulated reserves of the Trust, and ₹8 lakhs of interest income transferred from the general reserves—are now part of the MEWT Reserves in the Standalone Financial Statements and are designated for the benefit of the Company's employees. This change has no impact on the Consolidated Financial Statements.
- 7 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.
- 8 **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 year ended March 31, 2025, 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 March 31, 2025 is Rs. NIL (March 31, 2024: Rs. 30 lakhs).
- 9 The Board of Directors in their meeting held on May 23, 2025, has appointed Mr.Santosh Nandiyath, Interim CFO, as Chief Financial Officer of the company w.e.f. May 24, 2025.
- 10 The Nomination and Remuneration Committee in their meeting held on May 23, 2025, has approved the grant of 70,000 options at a grant price of Rs. 229.72 under Mindteck Employees Stock Option Scheme 2008.
- 11 The Board of Directors of the Company has proposed a final dividend of Re.1 per equity share for the year ended March 31, 2025, subject to approval at the annual general meeting.

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


Anand Bakkrishnan
CEO and Managing Director



Place : Bengaluru
Date : May 23, 2025

MINDTECK (INDIA) LIMITED
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CIN:L30007KA1991PLC039702

STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

SL.No.	Particulars	Year ended	
		March 31, 2025	March 31, 2024
		Audited	Audited
1	Operating activities		
	Profit before tax	2,497	2,366
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	451	432
	Reversal of provision for impairment of loan	-	(229)
	Finance costs	42	29
	Interest income	(491)	(372)
	Unrealised exchange differences	(6)	3
	Gain on sale of property, plant and equipment	-	(9)
	Provision for doubtful debts (net) and loss allowance	53	(34)
	Share based payment expense	155	101
	Other non-operating income	(1)	-
	Changes in operating assets and liabilities:		
	(Increase) / Decrease in trade receivables	(314)	(256)
	(Increase) / Decrease in loans and advances and other assets	(301)	(15)
	Increase / (Decrease) in liabilities and provisions	100	344
	Net cash from operating activities before taxes	2,185	2,360
	Income taxes paid (net of refunds)	(586)	(780)
	Net cash from operating activities (A)	1,599	1,580
2	Investing activities		
	Purchase of property, plant and equipment, intangible assets	(75)	(136)
	Proceeds from sale of property, plant and equipment, intangible assets	11	9
	Movement in fixed deposits and other bank balances (net)	(1,436)	(782)
	Deposits on consolidation of MEWT	610	-
	Repayment of loan given to MEWT	30	371
	Interest income received	414	334
	Net cash used in investing activities (B)	(446)	(204)
3	Financing activities		
	Proceeds from exercise of share options	192	48
	Repayment of principal portion of lease liabilities	(345)	(342)
	Finance cost on lease liabilities	(42)	(29)
	Dividend paid	(248)	(251)
	Net cash used in financing activities (C)	(443)	(574)
	Net increase in cash and cash equivalents (D)=(A+B+C)	710	802
	Cash and cash equivalents at the beginning of the period (E)	1,169	367
	Cash and cash equivalents at the end of the period (F)=(D+E)	1,879	1,169

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	10,402	10,402	9,790	42,442	38,553
	b) Other income	200	183	166	754	646
	Total income (a+b)	10,602	10,585	9,956	43,196	39,199
2	Expenses					
	a) Cost of technical sub-contractors	2,400	2,301	2,275	9,841	8,846
	b) Employee benefits expense	5,953	5,997	5,959	23,932	23,497
	c) Finance costs	36	37	19	110	89
	d) Depreciation and amortisation expense	117	124	114	468	447
	e) Other expenses	1,192	1,194	803	5,143	2,967
	Total expenses (a+b+c+d+e)	9,698	9,653	9,170	39,494	35,846
3	Profit before tax and exceptional items (1-2)	904	932	786	3,702	3,353
4	Exceptional items					
	- Provision for restructuring cost (note 11)	-	-	-	(173)	-
5	Profit before tax (3+4)	904	932	786	3,529	3,353
6	Tax expense (net)					
	Current tax	285	194	189	740	693
	Tax relating to earlier years	(36)	-	(35)	(36)	(35)
	Deferred tax charge/(credit)	(25)	(55)	(16)	(43)	(36)
	Total tax expense	224	139	138	661	622
7	Profit for the period/year (5-6)	680	793	648	2,868	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	53	(56)	(65)	335	50
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	Re-measurement gain/ (loss) on defined benefit plans	(9)	7	(31)	18	(21)
	Income tax relating to items that will not be reclassified to profit or loss	2	(2)	8	(5)	5
	Other comprehensive income/(loss) for the period/year, net of taxes	46	(51)	(88)	348	34
9	Total comprehensive income for the period/year (7+8)	726	742	560	3,216	2,765
10	Paid-up equity share capital (Face value of Rs. 10 per share)	3,191	3,185	2,512	3,191	2,512
11	Other equity	-	-	-	22,798	19,579
12	Earnings/ (Loss) per share (Not annualised in case of interim periods) (note 10)					
	Basic (in Rs.)	2.13	2.49	2.08	9.02	8.78
	Diluted (in Rs.)	2.13	2.47	2.03	8.98	8.55

See accompanying notes to the financial results

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STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2025

Sl.No.	Particulars	(Rs. in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
		Audited	Audited
1 ASSETS			
A Non-current assets			
Property, plant and equipment		198	234
Investment property		58	60
Right of use asset		722	170
Intangible assets		4	5
Goodwill on consolidation		2,815	2,815
Financial assets			
Other financial assets		2,514	10
Deferred tax assets (net)		517	479
Income tax assets (net)		489	579
Other non-current assets		15	24
Total non-current assets		7,332	4,376
B Current assets			
Financial assets:			
Trade receivables		10,134	9,341
Cash and cash equivalents		7,008	4,993
Other bank balances		6,413	7,503
Other financial assets		333	478
Other current assets		947	862
Total current assets		24,835	23,177
Total assets (A+B)		32,167	27,553
2 EQUITY AND LIABILITIES			
C Equity			
Equity share capital		3,191	2,512
Other equity		22,798	19,579
Total equity		25,989	22,091
D Non-current liabilities			
Financial liabilities			
Lease liabilities		361	-
Other financial liabilities		23	23
Provisions		493	458
Total non-current liabilities		877	481
E Current liabilities			
Financial liabilities			
Trade and other payables		1,750	1,641
Lease liabilities		383	221
Other financial liabilities		1,364	1,301
Provisions		419	405
Income tax liabilities (net)		52	160
Other current liabilities		1,333	1,253
Total current liabilities		5,301	4,981
Total liabilities (D+E)		6,178	5,462
Total equity and liabilities (C+D+E)		32,167	27,553

See accompanying notes to the financial results

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

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, 2025, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on May 23, 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) had 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.
- 4 The Company had consolidated the financial statements of the Trust with that of its consolidated financial statements. During the year ended March 31, 2025, 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. 195 lakhs and other equity by Rs. 371 lakhs (towards profit from sale of shares - net of taxes).
- 5 The figures of the quarter ended March 31, 2025 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.

(Rs. in Lakhs)

Geographical segments

Revenue from external customers by location of customers	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Unaudited	Audited	Audited	Audited
- USA	4,560	4,479	4,278	19,139	17,255
- India	1,874	1,913	1,657	7,629	5,769
- Rest of the world	3,968	4,010	3,855	15,674	15,529
Total	10,402	10,402	9,790	42,442	38,553

- 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, 2025, 195,834 ESOPs were exercised by employees under various Mindteck Employees Stock Option Scheme, resulting in increase in equity share capital by Rs.19 lakhs and securities premium account by Rs.267 lakhs including transfer from ESOP reserve to securities premium account. During the year ended March 31, 2025, 95,000 ESOPs were granted under the ESOP Scheme 2008 and 187,501 ESOPs were forfeited.
- 10 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.
- 11 **Exceptional Items: Provision for restructuring cost**
During the year ended March 31, 2025, 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 yearly financials.
- 12 The Board of Directors in their meeting held on May 23, 2025, has appointed Mr.Santosh Nandiyath, Interim CFO, as Chief Financial Officer of the company w.e.f. May 24, 2025.
- 13 The Nomination and Remuneration Committee in their meeting held on May 23, 2025, has approved the grant of 70,000 options at a grant price of Rs. 229.72 under Mindteck Employees Stock Option Scheme 2008.
- 14 The Board of Directors of the Company has proposed a final dividend of Re.1 per equity share for the year ended March 31, 2025, subject to approval at the annual general meeting.

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


Anand Bankrishnan
CEO and Managing Director

Place : Bengaluru
Date : May 23, 2025



MINDTECK (INDIA) LIMITED
A.M.R TECH PARK, BLOCK 1, 3RD FLOOR, # 664, 23/24, HOSUR MAIN ROAD
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CIN:L30007KA1991PLC039702
STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Sl.No.	Particulars	Year ended	
		March 31, 2025	March 31, 2024
		Audited	Audited
1	Operating activities		
	Profit before tax	3,529	3,353
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	468	448
	Finance costs	42	29
	Interest income	(623)	(471)
	Unrealised exchange differences	68	34
	Provision for doubtful debts (net) and loss allowance	44	(49)
	Share based payment expense	155	101
	Other non-operating income	(1)	(9)
	Changes in operating assets and liabilities:		
	(Increase)/Decrease in trade receivables	(616)	(698)
	(Increase)/Decrease in loans and advances and other assets	20	(139)
	Increase/(Decrease) in liabilities and provisions	51	405
	Net cash from operating activities before taxes	3,137	3,004
	Income taxes paid (net of refunds)	(724)	(756)
	Net cash from operating activities (A)	2,413	2,248
2	Investing activities		
	Purchase of property, plant and equipment, intangible assets	(81)	(146)
	Proceeds from sale of property, plant and equipment, intangible assets	11	9
	Movement in fixed deposits and other bank balances (net)	(1,201)	(1,576)
	Interest income received	528	440
	Net cash used in investing activities (B)	(743)	(1,273)
3	Financing activities		
	Proceeds from exercise of share options	192	48
	Repayment of principal portion of lease liabilities	(345)	(342)
	Finance cost on lease liabilities	(42)	(29)
	Proceeds from sale of shares by Mindteck employee welfare trust	629	388
	Tax on sale of shares by Mindteck employee welfare trust	(39)	(3)
	Dividends paid	(248)	(247)
	Net cash from/(used in) financing activities (C)	147	(185)
	Net increase in cash and cash equivalents (D)=(A+B+C)	1,817	790
	Cash and cash equivalents at the beginning of the period (E)	4,993	4,143
	Effect of exchange difference on translation of foreign currency cash and cash equivalents (F)	198	60
	Cash and cash equivalents at the end of the period (G)=(D+E+F)	7,008	4,993

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

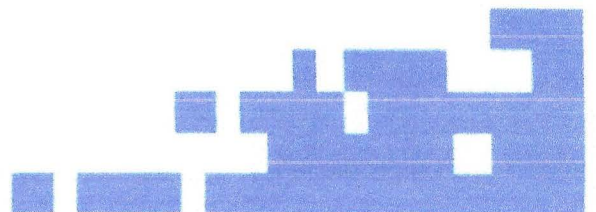
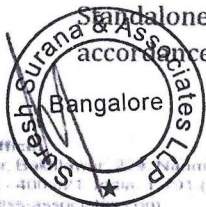
We have audited the accompanying statement of quarterly and year to date standalone financial results of **Mindteck (India) Limited** ("the Company"), for the quarter and year ended March 31, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 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, 2025.

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

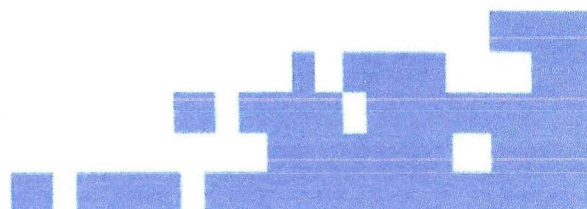
This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other 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.

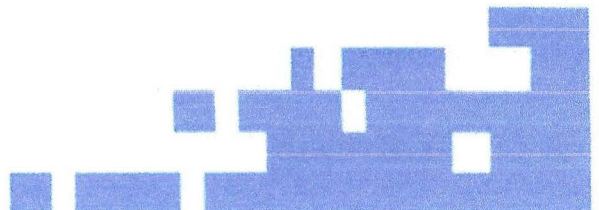


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We, also:

- 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, 2025 being the balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date standalone figures upto December 31, 2024, 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.

ICAI UDIN: 25040833BMLIN1165



Place: Bengaluru

Date: May 23, 2025

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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, 2025 (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 (merged with standalone financials wef November 12, 2024 - refer note 6. to Statement of Audited Standalone Financial Results)
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations and Disclosure Requirements and
- 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, 2025.

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

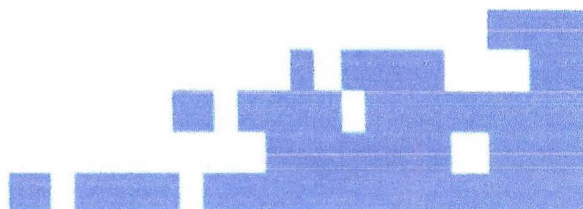
This Statement has been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of the consolidated financial results that give a true and fair view of the net profit and other comprehensive income 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.

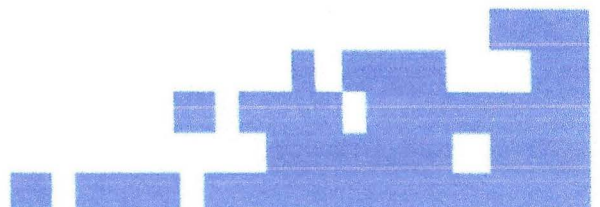
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We, also:

- 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.

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Ahmedabad, Pune, Gandhinagar, Jaipur and Vijayanagar



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

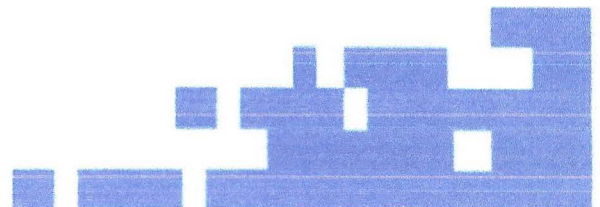
The Statement includes the consolidated financial results for the quarter ended March 31, 2025 being the balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date consolidated figures upto December 31, 2024, being the 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. 940833
ICAI UDIN: 25040833BMLZIW7430



Place: Bengaluru
Date: May 23, 2025





Mindteck (India) Limited

(CIN: L30007KA1991PLC039702)

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www.mindteck.com

May 23, 2025

TO WHOMSOEVER IT MAY CONCERN

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

I, Santosh Nandiyath, Interim 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, 2025.

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

Santosh Nandiyath

Interim Chief Financial Officer



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AMR Tech Park, Block 1, 3rd Floor
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Mindteck Reports Financial Results for the Financial Year 2024-25

Bengaluru, India – May 23, 2025: Mindteck (India) Limited (BSE: 517344 and NSE: MINDTECK), the global engineering and technology solutions company with niche knowledge and expertise in the storage, medical device, semiconductor and analytical instrument industries, reported its audited financial results for the quarter and year ended March 31, 2025.

The company's consolidated revenue for the quarter stood at Rs.104.02 crore as against Rs.104.02 crore for the previous quarter ended December 31, 2024, and Rs. 97.90 crore for the corresponding quarter ended March 31, 2024. Consolidated net profit for the quarter stood at Rs. 6.80 crore as against a profit of Rs. 7.93 crore for the previous quarter ended December 31, 2024, and Rs. 6.48 crore for the corresponding quarter ended March 31, 2024.

The Company's consolidated revenue for the year ended March 31, 2025, stood at Rs. 424.42 crore, compared to Rs. 385.53 crore for the previous year ended March 31, 2024, representing a year-over-year (YoY) growth of 10.1%. The company reported a consolidated net profit of Rs. 30.41 crore (before exceptional items) for the year ended March 31, 2025, compared to a consolidated net profit of Rs. 27.31 crore for the previous year ended March 31, 2024, marking an increase of 11.4%.

The company's standalone revenue for the quarter stood at Rs. 38.61 crore as against Rs. 35.87 crore for the previous quarter ended December 31, 2024, and Rs. 36.10 crore for the corresponding quarter ended March 31, 2024. Standalone net profit for the quarter stood at Rs. 7.26 crore as against a profit of Rs. 3.29 crore for the previous quarter ended December 31, 2024, and Rs. 5.74 crore for the corresponding quarter ended March 31, 2024.

The Company's standalone Revenue for the year ended March 31, 2025, was Rs. 155.09 crore, as against Rs. 139.69 crore for the previous year ended March 31, 2024, representing a year-over-year (YoY) growth of 11.0 %. Standalone Net profit for the year ended March 31, 2025, stood at Rs. 18.82 crore as compared to a profit of Rs. 18.27 crore (Includes exceptional items of Rs. 2.29 crore) for the previous year ended March 31, 2024, marking an increase of 3.0%.

The Chairman of the Board, Mr. Yusuf Lanewala, commented: "We are pleased with the steady progress the company has demonstrated over the past year. Achieving a 10.1% year-over-year growth in revenue is a strong indicator of our team's strategic focus and operational execution. While the quarterly net profit reflects some normalization following an exceptionally strong prior quarter, the overall annual performance underscores the resilience of our business model and the value we continue to deliver to our stakeholders."

As we announce the departure of our CEO and Managing Director, Anand Balakrishnan, I want to express my sincere appreciation for his leadership and contributions during a critical growth phase. The company remains on a strong footing, with a clear strategic roadmap and an experienced leadership team in place.

I am also pleased to share that Mr. Santosh Nandiyath, who has been serving as Interim CFO, will take over as Chief Financial Officer with effect from May 24, 2025. His deep understanding of our operations and strong financial acumen will continue to support our growth ambitions.

We are confident in our continued momentum and are firmly on track for the next phase of exponential growth.

Adding to this, Anand Balakrishnan, the CEO, said, “Our financial results for FY25 reflect solid momentum across our core business segments. With consolidated revenue reaching Rs. 424.42 crore, and a robust YoY growth of 10.1%, we’ve maintained our trajectory of sustainable growth. Although the quarterly profit saw a marginal dip compared to Q3, our full-year net profit of Rs. 30.41 crore demonstrates operational strength and disciplined cost management. We remain focused on innovation, customer engagement, and driving long-term value creation.”

- Revenue: ₹ 424.42 crore (up by 10.1% from FY 2024)
- Net income (excluding exceptional items): ₹ 30.41 crore (up 11.4% from FY 2024)
- EPS ₹ 9.02 (up from ₹ 8.78 in FY 2024)
- Healthy liquidity

For more information, contact gnana.murthy@mindteck.com.

About Mindteck

Mindteck is a global engineering and technology solutions company devoted to delivering knowledge that matters to help clients compete, innovate and propel forward along the digital continuum. The company’s legacy expertise in embedded systems, enterprise applications and testing are a powerful complement to competencies in digital engineering, including cloud, IoT and cybersecurity, as well as data engineering services such as AI/ML and analytics. Since its establishment in 1991, Mindteck’s clientele has included top-tier Fortune 1000 companies, start-ups, leading universities, and government entities. The company is publicly traded on the Bombay Stock Exchange (BSE 517344) and the National Stock Exchange (NSE Mindteck).

Founding Member: The Atlas of Economic Complexity’ for the Center for International Development (CID) at Harvard University.

Office Locations: India, United States, Canada, Singapore, Malaysia, Bahrain, Germany and United Kingdom.

Development Centers: Kolkata and Bengaluru, India. Mindteck continues to be compliant to ISO International standards for QMS & ISMS while utilizing CMMI Level 5, Version 2.0 DEV & SVC framework for high maturity engineering & support processes.