



Mindteck (India) Limited
(CIN: L30007KA1991PLC039702)
AMR Tech Park, Block 1, 3rd Floor
#664, 23/24, Hosur Road, Bommanahalli
Bengaluru - 560068. India
Tel: +91 80 4154 8000/4154 8300
Fax: +91 80 4112 5813
www.mindteck.com

Ref: MT/SSA/2019-20/13
August 13, 2019

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 Board Meeting held on August 13, 2019 pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We would like to inform you that the Board of Directors of the Company has approved the Unaudited Financial Results for the Quarter ended June 30, 2019 at its meeting held on August 13, 2019.

Further we would like to intimate that Board of Directors have:

1. Granted 50,000 ESOPs under Mindteck Employee Stock Option Scheme 2005 to an eligible employee at Rs. 36.40 being the closing price of the previous day of the NSE.
2. Appointed Mr. Anand Balakrishnan, Chief Operating Officer as an interim Chief Financial Officer of the Company with effect from August 13, 2019. The details regarding the appointment is as under:

1	Reason for Appointment	In order to fill the vacancy created due to the resignation of Mr. Prashanth Idgunji from the position of Chief Financial Officer.
2	Date of Appointment	August 13, 2019
3	Term of Appointment	Not Applicable
4	Brief profile	Mr. Anand Balakrishnan, Chief Operating Officer, is a highly accomplished financial management and accounting executive with over two decades of experience at leading organizations, such as PwC, KPMG, and Jardine Lloyd Thomson. He was previously Mindteck's Chief Financial Officer from September 2014 to July 2017. Prior to re-joining Mindteck, Anand held the position of Controller for South Asia at GE Healthcare. He is an Associate Member of both the Institute of Chartered Accountants of India and the Institute of Cost Accountants of India. He holds a Bachelor's degree in Commerce from Bangalore University, and has also passed the CPA examination held by American Institute of Certified Public Accountants.



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Please find the enclosed:

1. Unaudited Standalone Financial Results for the Quarter ended June 30, 2019.
2. Unaudited Consolidated Financial Results of the Company and its Subsidiaries for the Quarter ended June 30, 2019.
3. Copy of the Limited Review Report by Statutory Auditor for Standalone Financial Results for the Quarter ended June 30, 2019.
4. Copy of the Limited Review Report by Statutory Auditor for Consolidated Financial Results for the Quarter ended June 30, 2019.

Thanking you,

Yours Truly,

For Mindteck (India) Limited

Shivarama Adiga S.

VP, Legal and Company Secretary

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended			Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Audited #	Unaudited	Audited
1	Income				
	a) Revenue from operations	2,411	3,457	2,429	10,763
	b) Other income	33	67	58	245
	Total income (a+b)	2,444	3,524	2,487	11,008
2	Expenses				
	a) Cost of technical sub-contractors	61	78	53	267
	b) Employee benefits expense	1,714	1,573	1,583	6,563
	c) Finance costs (Refer Note 6)	48	(12)	15	64
	d) Depreciation and amortisation expense	138	33	41	174
	e) Other expenses	349	1,335	579	2,913
	Total expenses (a+b+c+d+e)	2,310	3,007	2,271	9,981
3	Profit before tax and exceptional items (1 - 2)	134	517	216	1,027
4	Tax expense (net)				
	Current tax	44	93	67	215
	Tax relating to earlier years	-	28	-	28
	Deferred tax charge / (credit)	(10)	35	1	65
	Total tax expense	34	156	68	308
5	Profit for the period/year (3-4)	100	361	148	719
6	Other comprehensive income				
	<i>Items that will not be reclassified subsequently to profit or loss</i>				
	Remeasurement gain / (loss) on defined benefits plan	17	11	31	71
	Income tax relating to items that will not be reclassified to profit or loss	(5)	(3)	(9)	(20)
	Other comprehensive income for the period/year net of taxes	12	8	22	51
7	Total comprehensive income for the period/year (5+6)	112	369	170	770
8	Paid-up equity share capital (Face value of Rs. 10 per share)	2,562	2,562	2,562	2,562
9	Other equity	-	-	-	15,981
10	Earnings/(Loss) per share (Not annualised in the case of the interim period)				
	Basic (in Rs.)	0.39	1.41	0.58	2.81
	Diluted (in Rs.)	0.39	1.40	0.57	2.80

See accompanying notes to the financial results.

Refer Note 4



MINDTECK (INDIA) LIMITED
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

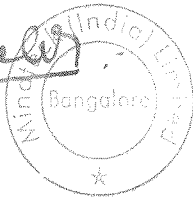
Notes :

- 1 The above statement of unaudited standalone financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter ended June 30, 2019, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on August 13, 2019.
- 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 for quarter ended March 31, 2019 is balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review.
- 5 Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using modified retrospective approach and has taken cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of new standard resulted in recognition of Right-of-Use asset (ROU) of Rs.1,111 lakhs, and a lease liability of Rs.1,246 lakhs. The cumulative effect of applying the standard resulted in Rs. 105 lakhs being debited to retained earnings, net of taxes.
- 6 During the quarter ended March 31, 2019, finance cost amounting to Rs. 37.96 lakhs was reversed on account of actualisation of Minimum Authorisation Obligation provided in respect of service concession arrangement.

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


Sanjeev Kathpalia
CEO and Managing Director

Place : Bengaluru
Date : August 13, 2019





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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended		Year ended	
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Audited #	Unaudited	Audited
1	Income				
	a) Revenue from operations	6,854	8,030	7,454	29,941
	b) Other income	34	59	44	285
	Total income (a+b)	6,888	8,089	7,498	30,226
2	Expenses				
	a) Cost of technical sub-contractors	1,099	1,164	1,201	4,793
	b) Employee benefits expense	4,776	4,844	5,213	20,281
	c) Finance costs (Refer Note 6)	59	(4)	25	100
	d) Depreciation and amortisation expense	163	37	44	189
	e) Other expenses	708	1,800	894	4,427
	Total expenses (a+b+c+d+e)	6,805	7,841	7,377	29,790
3	Profit before tax and exceptional items (1 - 2)	83	248	121	436
4	Tax expense (net)				
	Current tax	58	93	80	244
	Tax relating to earlier years (Refer Note 7)	-	(147)	-	(147)
	Deferred tax charge / (credit)	(10)	35	1	65
	Total tax expense	48	(19)	81	162
5	Profit /(Loss) for the period/year (3-4)	35	267	40	274
6	Other comprehensive income				
	<i>Items that will be reclassified subsequently to profit or loss</i>	(25)	(21)	237	261
	Net exchange difference on translation of foreign operation				
	<i>Items that will not be reclassified subsequently to profit or loss</i>				
	Remeasurement gain / (loss) on defined benefits plan	17	11	31	71
	Income tax relating to items that will not be reclassified to profit or loss	(5)	(3)	(9)	(20)
	Other comprehensive income for the period/year net of taxes	(13)	(13)	259	312
7	Total comprehensive income for the period/year (5+6)	22	254	299	586
8	Paid-up equity share capital (Face value of Rs. 10 per share)	2,521	2,521	2,521	2,521
9	Other equity	-	-	-	17,022
10	Earnings/(Loss) per share (Not annualised in the case of the interim period)				
	Basic (in Rs.)	0.14	1.05	0.16	1.09
	Diluted (in Rs.)	0.13	1.03	0.16	1.06

See accompanying notes to the financial results.

Refer Note 9

MINDTECK (INDIA) LIMITED

A.M.R TECH PARK, BLOCK 1, 3RD FLOOR, # 664, 23/24, HOSUR MAIN ROAD

BOMMANAHALLI, BANGALORE 560 068

CIN:L30007KA1991PLC039702

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Notes :

- 1 The above statement of unaudited consolidated financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter ended June 30, 2019, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on August 13, 2019.
- 2 These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Company has consolidated the financial statements of the Mindteck Employees Welfare Trust ('the Trust') with that of its consolidated financial statements. As a result, the Company's paid up equity shares stand reduced by 416,000 shares. To give effect to the consolidation of the Trust, Rs 41.6 lakhs has been reduced from equity share capital, Rs 362.4 lakhs has been reduced from securities premium account and Rs 32.21 lakhs has been adjusted in reserves. The shares held by the Trust were reduced from outstanding number of shares for computation of basic EPS of the Company.
- 4 The Mindteck Group's operations predominantly relate to providing software services to external customers and providing IT-enabled services to subsidiaries within the Group.
Since IT-enabled services are rendered to subsidiaries which are consolidated, the disclosure of a separate IT-enabled services segment as a separate primary segment is not applicable. The Group is therefore considered to constitute a single primary business segment and accordingly primary segment disclosures have not been presented.

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker also evaluates the Group performance and allocates resources based on an analysis of various performance indicators by geographical areas. Accordingly, information has been presented in respect of such geographical segments.

The accounting principles consistently used in the preparation of the consolidated financial statements are also consistently applied to record income and expenditure in the individual segments.

Geographical segments

(Rs. in Lakhs)

Revenue from external customers by location of customers	Quarter ended			Year Ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Audited #	Unaudited	Audited
- USA	3,784	4,071	4,563	17,165
- India	1,006	2,016	907	4,930
- Rest of the world	2,064	1,943	1,984	7,846
Total	6,854	8,030	7,454	29,941

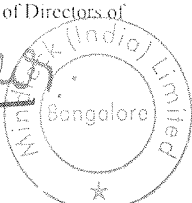
Refer Note 9

- 5 The consolidated financial results includes balances of its direct and indirect subsidiaries namely Mindteck Inc., Mindteck Singapore Pte Ltd., Mindteck Solutions Philippines Inc. (under closure), Mindteck UK Limited, Mindteck Netherlands BV (under closure), Mindteck Germany GmbH, Mindteck Middle East Limited SPC, Mindteck Software Malaysia SDN BHD, Chendle Holdings Ltd, Hitech Parking Solutions Pvt. Ltd, Mindteck Canada Inc. and Mindteck Employees Welfare Trust.
- 6 During the quarter ended March 31, 2019, there was a reversal of finance cost amounting to Rs. 37.96 lakhs on account of actualisation of Minimum Authorisation Obligation provided in respect of service concession arrangement.
- 7 During the quarter ended March 31, 2019, basis advice from external consultant, the management reversed provision towards uncertain taxes amounting to Rs. 154.94 lakhs in view of the current status of net operating losses of Mindteck Inc, USA.
- 8 Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using modified retrospective approach and has taken cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 1,232 lakhs, and a lease liability of Rs. 1,393 lakhs. The cumulative effect of applying the standard resulted in Rs.130 lakhs being debited to retained earnings, net of taxes.
- 9 The figures for the quarter ended March 31, 2019 is balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the end of the third quarter of the relevant financial year, which were subject to limited review.
- 10 The Board of Directors vide meeting dated May 28, 2019 approved the closure of Mindteck Netherlands B.V., Netherlands and Mindteck Solutions Philippines Inc., Philippines due to continuous losses in these entities. The closure process for the above subsidiaries has been initiated.

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

Sanjeev Kathpalia
CEO and Managing Director

Place : Bengaluru
Date : August 13, 2019



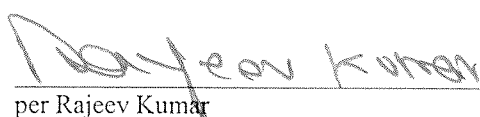
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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

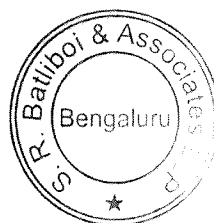
1. We have reviewed the accompanying statement of unaudited standalone financial results of Mindteck (India) Limited (the 'Company') for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company 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.
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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R.Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004


per Rajeev Kumar
Partner

Membership No.: 213803

UDIN: 19213803AAAABA2516



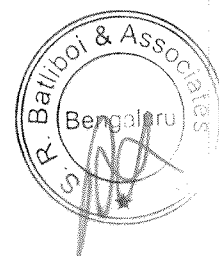
Place: Bengaluru
Date: August 13, 2019

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Mindteck (India) Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The Statement includes the results of the Parent and the following entities:
 - a. Mindteck Inc., USA
 - b. Mindteck Software Malaysia SDN. BHD, Malaysia
 - c. Mindteck Middle East Limited SPC, 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. Hitech Parking Solutions Private Limited
 - j. Mindteck Solutions Philippines Inc. (under closure)
 - k. Mindteck Netherlands BV, Netherlands (under closure)
 - l. Mindteck Employees Welfare Trust



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R.Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Rajeev Kumar

Partner

Membership No.: 213803

UDIN: 19213803AAAABB2932



Place: Bengaluru

Date: August 13, 2019