



**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/2020-21/17

**August 13, 2020**

**Scrip Code: 517344**

**Symbol: "Mindteck"**

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

Dear Sir/Madam,

**Subject: Submission of Financial Results pursuant to Regulation 33 and Outcome of Board Meeting pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 held on August 13, 2020.**

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, 2020 at its meeting held on August 13, 2020.

Please find the enclosed:

1. Unaudited Standalone Financial Results for the Quarter ended June 30, 2020.
2. Unaudited Consolidated Financial Results of the Company and its Subsidiaries for the Quarter ended June 30, 2020.
3. Copy of the Limited Review Report by Statutory Auditor for Standalone Financial Results for the Quarter ended June 30, 2020.
4. Copy of the Limited Review Report by Statutory Auditor for Consolidated Financial Results for the Quarter ended June 30, 2020.

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, 2020**

*(Rs. in Lakhs, except per share data)*

Sl.No.	Particulars	Quarter ended		Year ended	
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Audited #	Unaudited	Audited
1	<b>Income</b>				
	a) Revenue from operations	2,529	2,363	2,411	9,231
	b) Other income	121	43	33	184
	<b>Total income (a+b)</b>	<b>2,650</b>	<b>2,406</b>	<b>2,444</b>	<b>9,415</b>
2	<b>Expenses</b>				
	a) Cost of technical sub-contractors	61	48	61	218
	b) Employee benefits expense	1,638	1,542	1,714	6,624
	c) Finance costs	44	45	48	187
	d) Depreciation and amortisation expense	157	162	138	615
	e) Other expenses	307	492	349	1,659
	<b>Total expenses (a+b+c+d+e)</b>	<b>2,207</b>	<b>2,289</b>	<b>2,310</b>	<b>9,303</b>
3	<b>Profit/(Loss) before tax and exceptional items (1-2)</b>	<b>443</b>	<b>117</b>	<b>134</b>	<b>112</b>
4	<b>Exceptional items</b>				
	- Provision for impairment of investment in subsidiaries (Refer Note 7(a))	-	(3,509)	-	(5,666)
	- Provision for expected losses under service concession arrangement (Refer Note 7(b))	-	(159)	-	(159)
	- Provision for impairment of loan (Refer Note 7(c))	-	-	-	(168)
5	<b>Profit/(Loss) before tax (3+4)</b>	<b>443</b>	<b>(3,551)</b>	<b>134</b>	<b>(5,881)</b>
6	<b>Tax expense (net)</b>				
	Current tax	141	70	44	114
	Tax relating to earlier years	54	-	-	-
	Deferred tax charge/(credit)	(27)	(57)	(10)	(71)
	<b>Total tax expense</b>	<b>168</b>	<b>13</b>	<b>34</b>	<b>43</b>
7	<b>Profit/(Loss) for the period/year (5-6)</b>	<b>275</b>	<b>(3,564)</b>	<b>100</b>	<b>(5,924)</b>
8	<b>Other comprehensive income/(loss)</b>				
	<i>Items that will not be reclassified subsequently to profit or loss</i>				
	Remeasurement gain/(loss) on defined benefits plan	17	-	17	(3)
	Income tax relating to items that will not be reclassified to profit or loss	(4)	-	(5)	1
	<b>Other comprehensive income/(loss) for the period/year net of taxes</b>	<b>13</b>	<b>-</b>	<b>12</b>	<b>(2)</b>
9	<b>Total comprehensive income/(loss) for the period/year (7+8)</b>	<b>288</b>	<b>(3,564)</b>	<b>112</b>	<b>(5,926)</b>
10	Paid-up equity share capital (Face value of Rs. 10 per share)	2,562	2,562	2,562	2,562
11	Other equity	-	-	-	9,627
12	<b>Earnings/(Loss) per share (Not annualised in the case of the interim period)</b>				
	Basic (in Rs.)	1.07	(13.91)	0.39	(23.12)
	Diluted (in Rs.)	1.07	(13.91)	0.39	(23.12)

See accompanying notes to the financial results.

# Refer Note 4




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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

**Notes :**

- 1 The above statement of unaudited standalone financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter ended June 30, 2020, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on August 13, 2020.
- 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 the quarter ended March 31, 2020 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.
- 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 The Company has considered internal and certain external sources of information including economic forecasts, budgets required to meet performance obligations and likely delays on contractual commitments up to the date of approval of these standalone financial results, in determining the possible impact from the COVID-19 pandemic. The Company has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the Company expects to fully recover the carrying amount of its assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to its assessment of economic impact of COVID-19 pandemic.
- 7 **Exceptional Items:**
  - (a) During the quarter ended December 31, 2019, the management had carried out an impairment assessment in respect of investment in a subsidiary and basis valuation carried out by an external valuation expert, had made an impairment provision of Rs. 2,157 lakhs towards carrying value of investment in such subsidiary. During the quarter ended March 31, 2020, as a part of year end impairment evaluation and considering the COVID-19 pandemic, impairment assessment was carried out in respect of investment in subsidiaries and basis valuation carried out by an external valuation expert, an additional impairment of Rs. 3,509 lakhs towards carrying value of investment in certain subsidiaries was recorded. Accordingly, an impairment provision totalling to Rs. 5,666 lakhs was recorded for the year ended March 31, 2020. The management has reassessed its projections and assumptions and accordingly has concluded that the carrying value of investments in its subsidiaries as at June 30, 2020 is appropriate.
  - (b) In July 2017, the Company had undertaken a Smart Parking project vide an Authorization Agreement with Municipal Corporation of Bhopal (BMC) under Public Private Partnership Mode (Service Concession Arrangement). Considering the delay in site hand over by BMC, related claims by both the parties, impact of COVID-19 pandemic on a seamless business operation and related Force Majeure clause being invoked by the Company, the management had reassessed recoverability of investment in assets and amounts receivable from BMC as at March 31, 2020. Accordingly, provision for expected losses amounting to Rs. 159 lakhs was provided for in the quarter and year ended March 31, 2020. The management reassessed the recoverability of investment in assets and amounts receivable from BMC and has concluded that provision for expected losses as at June 30, 2020 is appropriate.
  - (c) Mindteck Employee Welfare Trust (MEWT) was created to administer the Employee Share Incentive Scheme 2000 for the benefit of its employees. For this purpose, the MEWT had borrowed funds from the Company and subscribed to 416,000 equity shares renounced in its favour by the Company's promoters/directors in the Company's earlier rights issue. Due to significant difference in the purchase price of these shares and average prevailing share price, the Company made a provision of Rs. 168 lakhs in the results for the year ended March 31, 2020.

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

  
**Anand Balakrishnan**  
CEO and Managing Director



Place : Bengaluru  
Date : August 13, 2020

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, 2020

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended		Year ended	
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Audited #	Unaudited	Audited
1	<b>Income</b>				
	a) Revenue from operations	6,862	7,070	6,854	27,613
	b) Other income	215	37	34	175
	<b>Total income (a+b)</b>	<b>7,077</b>	<b>7,107</b>	<b>6,888</b>	<b>27,788</b>
2	<b>Expenses</b>				
	a) Cost of technical sub-contractors	1,132	1,029	1,099	4,171
	b) Employee benefits expense	4,848	5,133	4,776	19,924
	c) Finance costs	54	54	59	226
	d) Depreciation and amortisation expense	176	181	163	704
	e) Other expenses	572	857	708	3,069
	<b>Total expenses (a+b+c+d+e)</b>	<b>6,782</b>	<b>7,254</b>	<b>6,805</b>	<b>28,094</b>
3	<b>Profit/(Loss) before tax and exceptional items (1-2)</b>	<b>295</b>	<b>(147)</b>	<b>83</b>	<b>(306)</b>
4	<b>Exceptional items</b>				
	- Impairment of goodwill (Refer Note 10(a))	-	(3,785)	-	(5,942)
	- Provision for expected losses under service concession arrangement (Refer Note 10(b))	-	(159)	-	(159)
5	<b>Profit/(Loss) before tax (3+4)</b>	<b>295</b>	<b>(4,091)</b>	<b>83</b>	<b>(6,407)</b>
6	<b>Tax expense (net)</b>				
	Current tax	161	80	58	172
	Tax relating to earlier years (Refer Note 7)	(6)	(28)	-	(28)
	Deferred tax charge/(credit)	(27)	(57)	(10)	(71)
	<b>Total tax expense</b>	<b>128</b>	<b>(5)</b>	<b>48</b>	<b>73</b>
7	<b>Profit/(Loss) for the period/year (5-6)</b>	<b>167</b>	<b>(4,086)</b>	<b>35</b>	<b>(6,480)</b>
8	<b>Other comprehensive income/(loss)</b>				
	<i>Items that will be reclassified subsequently to profit or loss</i>				
	Net exchange difference on translation of foreign operation	25	174	(25)	352
	<i>Items that will not be reclassified subsequently to profit or loss</i>				
	Re-measurement gain/ (loss) on defined benefit plans	17	-	17	(3)
	Income tax relating to items that will not be reclassified to profit or loss	(4)	-	(5)	1
	<b>Other comprehensive income/(loss) for the period/year, net of taxes</b>	<b>38</b>	<b>174</b>	<b>(13)</b>	<b>350</b>
9	<b>Total comprehensive income/(loss) for the period/year (7+8)</b>	<b>205</b>	<b>(3,912)</b>	<b>22</b>	<b>(6,130)</b>
10	Paid-up equity share capital (Face value of Rs. 10 per share)	2,521	2,521	2,521	2,521
11	Other equity	-	-	-	10,442
12	<b>Earnings/ (Loss) per share (Not annualised in case of interim periods)</b>				
	Basic (in Rs.)	0.66	(16.21)	0.14	(25.71)
	Diluted (in Rs.)	0.65	(16.21)	0.13	(25.71)

See accompanying notes to the financial results

# Refer Note 4.





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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

**Notes :**

- The above statement of unaudited consolidated financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter ended June 30, 2020, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on August 13, 2020.
- 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.
- The Company has consolidated the financial statements of the Mindteck Employees Welfare Trust ('the Trust') with that of its consolidated financial statements. As a result, the Company's paid up equity shares stand reduced by 416,000 shares. To give effect to the consolidation of the Trust, Rs. 41 lakhs has been reduced from equity share capital, Rs. 362 lakhs has been reduced from securities premium account and Rs. 32 lakhs has been adjusted in reserves. The shares held by the Trust were reduced from outstanding number of shares for computation of basic EPS of the Company.
- The figures for the quarter ended March 31, 2020 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.
- 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, 2020	March 31, 2020	June 30, 2019	March 31, 2020	
	Unaudited	Audited #	Unaudited	Audited	
- USA	3,843	4,149	3,784	15,779	
- India	886	846	1,006	3,582	
- Rest of the world	2,133	2,075	2,064	8,252	
<b>Total</b>	<b>6,862</b>	<b>7,070</b>	<b>6,854</b>	<b>27,613</b>	

- 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 (closed w.e.f January 14, 2020), 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.
- During the year ended March 31, 2020, basis advice from external consultant, the management has reversed provisions towards the uncertain taxes amounting to Rs. 28 lakhs in view of the current status of net operating losses of Mindteck Inc, USA.
- 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.
- The Group has considered internal and certain external sources of information including economic forecasts, budgets required to meet performance obligations and likely delays on contractual commitments up to the date of approval of these consolidated financial results, in determining the possible impact from the COVID-19 pandemic. The Group has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the Group expects to fully recover the carrying amount of its assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to its assessment of economic impact of COVID-19 pandemic.
- Exceptional Items:**
  - During the quarter ended December 31, 2019, the management had carried out an impairment assessment in respect of carrying value of goodwill and basis valuation carried out by an external valuation expert, had made an impairment provision of Rs. 2,157 lakhs towards carrying value of goodwill. During the quarter ended March 31, 2020, as a part of year end impairment evaluation and considering the COVID-19 pandemic, impairment assessment carried out in respect of carrying value of goodwill and basis valuation carried out by an external valuation expert, an additional impairment of Rs. 3,785 lakhs towards carrying value of goodwill was recorded. Accordingly, an impairment provision totalling to Rs. 5,942 lakhs was recorded for the year ended March 31, 2020. The management has reassessed its projections and assumptions and accordingly has concluded that the carrying value of goodwill as at June 30, 2020 is appropriate.
  - In July 2017, the Group had undertaken a Smart Parking project vide an Authorization Agreement with Municipal Corporation of Bhopal (BMC) under Public Private Partnership Mode (Service Concession Arrangement). Considering the delay in site hand over by BMC, related claims by both the parties, impact of COVID-19 pandemic on a seamless business operation and related Force Majeure clause being invoked by the Company, the management has reassessed recoverability of investment in assets and amounts receivables from BMC as at March 31, 2020. Accordingly, provision for expected losses amounting to Rs. 159 lakhs was provided for in the quarter and year ended March 31, 2020. The management has reassessed the recoverability of investment in assets and amounts receivable from BMC and has concluded that provision for expected losses as at June 30, 2020 is appropriate.

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

**Anand Balakrishnan**  
 CEO and Managing Director

Place : Bengaluru

Date : August 13, 2020



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

12th Floor  
"UB City" Canberra Block  
No. 24, Vittal Mallya Road  
Bengaluru – 560 001, India  
Tel: +91 80 6648 9000

## **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, 2020 (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").
2. This 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 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 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 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.
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 accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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

RAJEEV  
KUMAR

Digitally signed by RAJEEV  
KUMAR  
Date: 2020.08.13 21:28:02  
+05'30'

per Rajeev Kumar  
Partner  
Membership No.: 213803

UDIN: 20213803AAAACO1303

Place: Bengaluru  
Date: August 13, 2020



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mindteck (India) Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express 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 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 No. CIR/CFD/CMD1/44/2019 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 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 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 Standards ('Ind AS') 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 Listing Regulations, 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

**RAJEEV  
KUMAR**

Digitally signed by  
RAJEEV KUMAR  
Date: 2020.08.13  
21:32:11 +05'30'

per Rajeev Kumar

Partner

Membership No.: 213803

UDIN: 20213803AAAACP5055

Place: Bengaluru

Date: August 13, 2020