



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/2019-20/18

November 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 November 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 and Half year ended September 30, 2019 at its meeting held on November 13, 2019.

Please find the enclosed:

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

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 AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Sl.No.	Particulars	Quarter ended			Year to date figures for the six months ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	2,207	2,411	2,517	4,618	4,946	10,763
	b) Other income	55	33	94	88	152	245
	Total income (a+b)	2,262	2,444	2,611	4,706	5,098	11,008
2	Expenses						
	a) Cost of technical sub-contractors	57	61	62	118	115	267
	b) Employee benefits expense	1,691	1,714	1,673	3,405	3,256	6,563
	c) Finance costs (Refer Note 5)	47	48	34	95	49	64
	d) Depreciation and amortisation expense	150	138	61	288	102	174
	e) Other expenses	419	349	521	768	1,100	2,913
	Total expenses (a+b+c+d+e)	2,364	2,310	2,351	4,674	4,622	9,981
3	Profit/(Loss) before tax (1 - 2)	(102)	134	260	32	476	1,027
4	Tax expense (net)						
	Current tax	-	44	46	44	113	215
	Tax relating to earlier years	-	-	-	-	-	28
	Deferred tax charge / (credit)	7	(10)	20	(3)	21	65
	Total tax expense	7	34	66	41	134	308
5	Profit/(Loss) for the period/year (3-4)	(109)	100	194	(9)	342	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	(16)	17	45	1	76	71
	Income tax relating to items that will not be reclassified to profit or loss	5	(5)	(12)	-	(21)	(20)
	Other comprehensive income for the period/year net of taxes	(11)	12	33	1	55	51
7	Total comprehensive income for the period/year (5+6)	(120)	112	227	(8)	397	770
8	Paid-up equity share capital (Face value of Rs. 10 per share)	2,562	2,562	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.)	(0.42)	0.39	0.76	(0.03)	1.33	2.81
	Diluted (in Rs.)	(0.42)	0.39	0.75	(0.03)	1.33	2.80

See accompanying notes to the financial results.

MINDTECK (INDIA) LIMITED
A.M.R TECH PARK, BLOCK L, 3RD FLOOR, # 664, 23/24, HOSUR MAIN ROAD
BOMMANAHALLI, BANGALORE 560 068
CIN:L30007KA1991PLC039702
STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sl.No.	Particulars	As at September 30, 2019	As at March 31, 2019
		Unaudited	Audited
1	ASSETS		
A	Non-current assets		
	Property, plant and equipment	355	281
	Investment property	68	68
	Right of use asset	1,241	-
	Intangible assets	933	957
	Financial assets		
	Investments	12,384	12,384
	Loans	655	650
	Other financial assets	32	89
	Deferred tax assets (net)	244	202
	Income tax assets (net)	1,082	951
	Other non-current assets	-	37
	Total non-current assets	16,994	15,619
B	Current assets		
	Financial assets		
	Investments	530	1,351
	Trade receivables	2,375	2,598
	Cash and cash equivalents	383	285
	Other bank balances	65	36
	Loans	36	37
	Other financial assets	954	857
	Other current assets	654	523
	Total current assets	4,997	5,687
	Total assets (A+B)	21,991	21,306
2	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	2,562	2,562
	Other equity	15,587	15,981
	Total equity	18,149	18,543
D	Non-current Liabilities		
	Financial liabilities		
	Lease liabilities	1,005	-
	Other financial liabilities	13	20
	Other non-current liabilities	7	14
	Provisions	1,004	977
	Total non-current liabilities	2,029	1,011
E	Current liabilities		
	Financial liabilities		
	Borrowings	-	-
	Trade and other payables		
	(a) total outstanding dues of micro enterprises and small enterprises; and	50	197
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	668	942
	Lease liabilities	379	-
	Other financial liabilities	71	22
	Provisions	174	202
	Income tax liabilities (net)	117	117
	Other current liabilities	354	272
	Total current liabilities	1,813	1,752
	Total liabilities (D+E)	3,842	2,763
	Total equity and liabilities (C+D+E)	21,991	21,306

<p style="text-align: center;">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 CASH FLOWS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019</p>			
Sl.No.	Particulars	For the six months ended	
		September 30, 2019	September 30, 2018
		Unaudited	Unaudited and Unreviewed
1	Operating activities		
	Profit before taxation	32	476
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortization expense	288	102
	Provision for doubtful debts (net) and loss allowance	45	(14)
	Finance costs	89	50
	Interest income	(19)	(25)
	Unrealised exchange differences	15	(35)
	Gain on sale of assets	(5)	-
	Share based payment expenses	25	63
	Fair value gain on mutual fund at fair value through profit or loss	(18)	-
	Gain on sale of mutual funds (net)	(15)	(34)
	Changes in operating assets and liabilities:		
	(Increase) / Decrease in trade receivables	167	(495)
	(Increase) / Decrease in loans and advances and other assets	(186)	(734)
	Increase / (Decrease) in liabilities and provisions	(404)	540
	Net cash from / (used in) operating activities before taxes	14	(106)
	Income taxes paid (net)	(176)	(166)
	Net cash used in operating activities (A)	(162)	(272)
2	Investing activities		
	Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(87)	(426)
	Proceeds from sale of assets	5	-
	Interest income received	7	26
	Movement in fixed deposits and other bank balances (net)	29	174
	Investment in subsidiaries	-	(25)
	Investment in mutual funds	(2,540)	(699)
	Proceeds from sale of mutual funds	3,395	1,096
	Net cash from investing activities (B)	809	146
3	Financing activities		
	Movement in working capital loans (net)	-	1
	Repayment of lease liabilities	(154)	-
	Finance cost on lease liability	(58)	-
	Finance cost paid	(31)	(13)
	Dividends paid (including distribution tax)	(306)	(60)
	Net cash used in financing activities (C)	(549)	(72)
	Net increase / (decrease) in cash and cash equivalents (D)=(A+B+C)	98	(198)
	Cash and cash equivalents at the beginning of the period (E)	285	953
	Cash and cash equivalents at the end of the period (F)=(D+E)	383	755
<p>Note :</p> <p>I The disclosure is an extract of the unaudited Standalone Statement of Cash Flows for the quarter and six months ended September 30, 2019 and September 30, 2018 prepared in compliance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting.</p>			

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MINDTECK (INDIA) LIMITED
A.M.R TECH PARK, BLOCK I, 3RD FLOOR, # 664, 23/24, HOUSUR MAIN ROAD
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CIN:L30007KA1991PLC039702
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS
ENDED SEPTEMBER 30, 2019

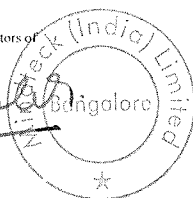
Notes :

- 1 The above statement of unaudited standalone financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter ended September 30, 2019, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on November 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 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
- 5 During the year ended March 31, 2019, there is a reversal of finance cost amounting to Rs. 38 lakhs 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 : November 13, 2019



Sanjeev Kathpalia

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 AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Sl.No.	Particulars	Quarter ended			Year to date figures for the six months ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	6,806	6,854	7,452	13,660	14,906	29,941
	b) Other income	39	34	155	73	199	285
	Total income (a+b)	6,845	6,888	7,607	13,733	15,105	30,226
2	Expenses						
	a) Cost of technical sub-contractors	989	1,099	1,194	2,088	2,395	4,793
	b) Employee benefits expense	4,965	4,776	5,258	9,741	10,471	20,281
	c) Finance costs (Refer Note 6)	56	59	43	115	68	100
	d) Depreciation and amortisation expense	176	163	65	339	109	189
	e) Other expenses	786	708	860	1,494	1,754	4,427
	Total expenses (a+b+c+d+e)	6,972	6,805	7,420	13,777	14,797	29,790
3	Profit/(Loss) before tax (1 - 2)	(127)	83	187	(44)	308	436
4	Tax expense (net)						
	Current tax	21	58	80	79	160	244
	Tax relating to earlier years (Refer Note 7)	-	-	-	-	-	(147)
	Deferred tax charge / (credit)	7	(10)	20	(3)	21	65
	Total tax expense	28	48	100	76	181	162
5	Profit/(Loss) for the period/ year (3-4)	(155)	35	87	(120)	127	274
6	Other comprehensive income						
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	Net exchange difference on translation of foreign operation	109	(25)	254	84	491	261
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Re-measurement gain/ (loss) on defined benefit plans	(16)	17	45	1	76	71
	Income tax relating to items that will not be reclassified to profit or loss	5	(5)	(12)	-	(21)	(20)
	Other comprehensive income for the period/ year, net of taxes	98	(13)	287	85	546	312
7	Total comprehensive income for the period/year (5+6)	(57)	22	374	(35)	673	586
8	Paid-up equity share capital (Face value of Rs. 10 per share)	2,521	2,521	2,521	2,521	2,521	2,521
9	Other equity	-	-	-	-	-	17,022
10	Earnings/ (Loss) per share (Not annualised in case of interim periods)						
	Basic (in Rs.)	(0.61)	0.14	0.35	(0.48)	0.50	1.09
	Diluted (in Rs.)	(0.61)	0.13	0.34	(0.48)	0.49	1.06

See accompanying notes to the financial results

MINDTECK (INDIA) LIMITED
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BOMMANAHALLI, BANGALORE 560 068
CIN:L30007KA1991PLC039702
STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sl.No.	Particulars	As at September 30, 2019	As at March 31, 2019
		Unaudited	Audited
1	ASSETS		
A	Non-current assets		
	Property, plant and equipment	371	301
	Investment property	68	68
	Right of use asset	1,318	-
	Intangible assets	1,206	1,229
	Goodwill on consolidation	8,481	8,481
	Financial assets		
	Loans	271	275
	Other financial assets	35	89
	Deferred tax assets (net)	244	202
	Income tax assets (net)	1,150	991
	Other non-current assets	-	38
	Total non-current assets	13,144	11,674
B	Current assets		
	Financial assets		
	Investments	530	1,351
	Trade receivables	6,076	7,073
	Cash and cash equivalents	2,097	1,016
	Other bank balances	91	36
	Loans	82	82
	Other financial assets	2,057	2,012
	Other current assets	807	677
	Total current assets	11,740	12,247
	Total assets (A+B)	24,884	23,921
2	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	2,521	2,521
	Other equity	16,578	17,022
	Total equity	19,099	19,543
D	Non-current Liabilities		
	Financial liabilities		
	Lease liabilities	1,005	-
	Other financial liabilities	14	20
	Other non-current liabilities	7	14
	Provisions	1,003	977
	Total non-current liabilities	2,029	1,011
E	Current liabilities		
	Financial liabilities		
	Borrowings	-	-
	Trade and other payables	1,210	1,479
	Lease liabilities	475	-
	Other financial liabilities	762	611
	Provisions	442	494
	Income tax liabilities (net)	199	164
	Other current liabilities	668	619
	Total current liabilities	3,756	3,367
	Total liabilities (D+E)	5,785	4,378
	Total equity and liabilities (C+D+E)	24,884	23,921

MINDTECK (INDIA) LIMITED
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STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Sl.No.	Particulars	(Rs. in Lakhs)	
		For the six months ended	
		September 30, 2019	September 30, 2018
		Unaudited	Unaudited and Unreviewed
1	Operating activities		
	Profit / (Loss) before taxation		
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	(44)	308
	Finance costs	339	109
	Interest income	94	36
	Unrealised exchange differences	(19)	(25)
	Gain on sale of assets	15	24
	Provision for doubtful debts (net) and loss allowance	(5)	-
	Share based payment expenses	62	(151)
	Fair value gain on mutual fund at fair value through profit or loss	26	71
	Gain on sale of mutual funds (net)	(18)	-
		(15)	(34)
	Changes in operating assets and liabilities:		
	(Increase) / Decrease in trade receivables		
	(Increase) / Decrease in loans and advances and other assets	989	(690)
	Increase / (Decrease) in liabilities and provisions	(131)	(496)
	Net cash from / (used in) operating activities before taxes	(214)	348
	Income taxes paid (net)	1,079	(500)
	Net cash from / (used in) operating activities (A)	(204)	(212)
		875	(712)
2	Investing activities		
	Purchase of property, plant and equipment, intangible assets and capital work-in-progress		
	Proceeds from sale of assets	(81)	(451)
	Movement in fixed deposits and other bank balances (net)	5	-
	Investment in mutual funds	5	164
	Proceeds from sale of mutual funds	(2,540)	(699)
	Interest income received	3,395	1,096
	Net cash from investing activities (B)	17	24
		801	134
3	Financing activities		
	Movement in working capital loans (net)		
	Repayment of lease liabilities	-	1
	Finance cost on lease liability	(208)	-
	Finance cost paid	(61)	-
	Dividends paid (including distribution tax)	(33)	(36)
	Net cash used in financing activities (C)	(302)	(60)
		(604)	(95)
	Net increase / (decrease) in cash and cash equivalents (D)=(A+B+C)		
	Cash and cash equivalents at the beginning of the period (E)	1,072	(673)
	Effect of exchange difference on translation of foreign currency cash and cash equivalents (F)	1,016	2,772
	Cash and cash equivalents at the end of the period (G)=(D+E+F)	9	144
		2,097	2,243

Note :
1 The disclosure is an extract of the unaudited Consolidated Statement of Cash Flows for the quarter and six months ended September 30, 2019 and September 30, 2018 prepared in compliance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Notes :

- 1 The above statement of unaudited consolidated financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter ended September 30, 2019, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on November 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

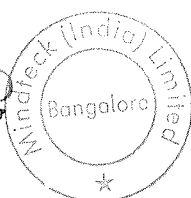
(Rs. in Lakhs)

Revenue from external customers by location of customers	Quarter ended			Year to date figures for the six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
- USA	3,825	3,784	4,487	7,609	9,050	17,165
- India	924	1,006	983	1,930	1,890	4,930
- Rest of the world	2,057	2,064	1,982	4,121	3,966	7,846
Total	6,806	6,854	7,452	13,660	14,906	29,941

- 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 year ended March 31, 2019, there is a reversal of finance cost amounting to Rs. 38 lakhs on account of actualisation of Minimum Authorisation Obligation provided in respect of service concession arrangement.
- 7 During the year ended March 31, 2019, basis advice from external consultant, the management has reversed provisions towards the uncertain taxes amounting to Rs. 155 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 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 : November 13, 2019

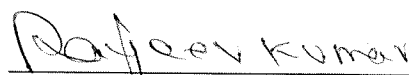
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 September 30, 2019 and year to date from April 01, 2019 to September 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, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of Cash Flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
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.

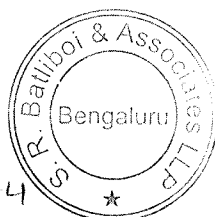
For S.R.Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004



per Rajeev Kumar
Partner

Membership No.: 213803

UDIN: 19213803AAAAEP5274



Place: Bengaluru
Date: November 13, 2019

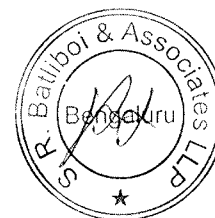
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the Statement of Cash Flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
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 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 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



per Rajeev Kumar

Partner

Membership No.: 213803



UDIN: 19213803 AAAAER3031

Place: Bengaluru

Date: November 13, 2019



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FOR IMMEDIATE RELEASE

Mindteck Reports Financial Results for the Quarter Ended September 30, 2019

Bengaluru, India – November 13, 2019: Mindteck (India) Limited (BSE: 517344 and NSE: MINDTECK), a global technology company, today reported its unaudited financial results for the quarter ended September 30, 2019.

The company's consolidated revenue for the quarter stood at Rs. 68.06 crores as against Rs. 68.54 crores for the previous quarter ended June 30, 2019. Net loss for the quarter stood at Rs. 1.55 crores as against a profit of Rs. 0.35 crores for the previous quarter.

Yusuf Lanewala, Non-Executive Chairman, commented, "The company's performance continues to be impacted by our strategy of building a talent pool suited to the dynamics of change in client needs and our increased focus on technologies, such as analytics and cloud. We believe that these endeavors, along with more business in managed services, will bring long-term growth in these emerging areas." He further added, "It is a delight to note that the global logo wins included a premier Japanese multinational conglomerate, a prestigious investment bank in Bahrain, and a global home automation leader headquartered in the US."

Sanjeev Kathpalia, CEO and Managing Director, added, "Despite the quarter's results, we are pleased to have added prominent companies to our client roster, along with witnessing significant growth among many existing accounts. Notably, we are now engaged in an automation project with one of the world's largest medical technology companies. We are also working on a project for the information security division of a leading Information Communications Technologies (ICT) provider in Singapore encompassing design, functional testing, and prototyping of a portable USB 2.0 pluggable wi-fi device." He further added, "Lastly, but importantly, we are very pleased to announce that we have opened a second office in Bengaluru in order to strengthen our service delivery capabilities."

Other notable business highlights include:

- Secured a new logo for a Singapore-based company specializing in IoT products
- Won business with a leading German multinational conglomerate
- Secured project extensions with a Fortune 500 technology company in both their Romanian and German centres of excellence
- Won additional business with existing semiconductor companies
- Renewed a multi-year data centre contract with a large system integrator in the US
- Awarded a multi-year extension by a large information technology company

For more information, contact Balika Hegde at balika.hegde@mindteck.com

About Mindteck

[Mindteck](http://www.mindteck.com) 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. Its legacy expertise in embedded systems, enterprise applications and testing complement its Analytics, Cloud, IoT, and RPA solutions to ensure that clients' R&D and technology investments are maximized. Since its establishment in 1991, the company's clientele has included top-tier Fortune 1000 companies, start-ups, leading universities, and government entities. Mindteck is publicly traded on the Bombay Stock Exchange (BSE 517344) and the National Stock Exchange (NSE Mindteck). *Office Locations:* India, Singapore, Malaysia, Philippines, Netherlands, Germany, Bahrain, Turkey, UK, US, and Canada. *Development Centers:* Singapore and India (Kolkata and Bengaluru). *Founding Member:* 'The Atlas of Economic Complexity' (www.atlas.cid.harvard.edu) for the Center for International Development (CID) at Harvard University. www.mindteck.com