



Mindteck (India) Limited

(CIN: L30007KA1991PLC039702)

AMR Tech Park, Block 1, 3rd Floor
#664, 23/24, Hosur Road, Bommanahalli
Bengaluru - 560068. India

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Fax: +91 80 4112 5813

www.mindteck.com

Ref: MT/SSA/2020-21/28

November 12, 2020

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 12, 2020 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, 2020 at its meeting held on November 12, 2020.

Please find the enclosed:

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

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended			Year to date figures for six months ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	2,802	2,529	2,207	5,331	4,618	9,231
	b) Other income	63	121	55	184	88	184
	Total income (a+b)	2,865	2,650	2,262	5,515	4,706	9,415
2	Expenses						
	a) Cost of technical sub-contractors	63	61	57	124	118	218
	b) Employee benefits expense	1,780	1,638	1,691	3,418	3,405	6,624
	c) Finance costs	38	44	47	82	95	187
	d) Depreciation and amortisation expense	157	157	150	314	288	615
	e) Other expenses	326	307	419	633	768	1,659
	Total expenses (a+b+c+d+e)	2,364	2,207	2,364	4,571	4,674	9,303
3	Profit/(Loss) before tax and exceptional items (1-2)	501	443	(102)	944	32	112
4	Exceptional items						
	- Provision for impairment of investment in subsidiaries (Refer Note 5(a))	-	-	-	-	-	(5,666)
	- Provision for expected losses under service concession arrangement (Refer Note 5(b))	-	-	-	-	-	(159)
	- Provision for impairment of loan (Refer Note 5(c))	-	-	-	-	-	(168)
5	Profit/(Loss) before tax (3+4)	501	443	(102)	944	32	(5,881)
6	Tax expense (net)						
	Current tax	177	141	-	318	44	114
	Tax relating to earlier years	-	54	-	54	-	-
	Deferred tax charge/(credit)	(80)	(27)	7	(107)	(3)	(71)
	Total tax expense	97	168	7	265	41	43
7	Profit/(Loss) for the period/year (5-6)	404	275	(109)	679	(9)	(5,924)
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	(5)	17	(16)	12	1	(3)
	Income tax relating to items that will not be reclassified to profit or loss	1	(4)	5	(3)	-	1
	Other comprehensive income/(loss) for the period/year net of taxes	(4)	13	(11)	9	1	(2)
9	Total comprehensive income/(loss) for the period/year (7+8)	400	288	(120)	688	(8)	(5,926)
10	Paid-up equity share capital (Face value of Rs. 10 per share)	2,562	2,562	2,562	2,562	2,562	2,562
11	Other equity	-	-	-	-	-	9,627
12	Earnings/(Loss) per share (Not annualised in the case of the interim period)						
	Basic (in Rs.)	1.58	1.07	(0.42)	2.65	(0.03)	(23.12)
	Diluted (in Rs.)	1.57	1.07	(0.42)	2.65	(0.03)	(23.12)

See accompanying notes to the financial results.

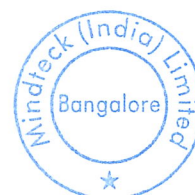


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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

Sl.No.	Particulars	(Rs. in Lakhs)	
		As at September 30, 2020	As at March 31, 2020
		Unaudited	Audited
I	ASSETS		
A	Non-current assets		
	Property, plant and equipment	316	320
	Investment property	66	67
	Right of use assets	884	1,056
	Intangible assets	22	782
	Financial assets		
	Investments	6,724	6,724
	Loans	553	541
	Other financial assets	11	11
	Deferred tax assets (net)	418	314
	Income tax assets (net)	792	1,186
	Other non-current assets	16	6
	Total non-current assets	9,802	11,007
B	Current assets		
	Financial assets		
	Investments	-	43
	Trade receivables	2,233	1,956
	Cash and cash equivalents	111	1,331
	Other bank balances	2,470	33
	Loans	19	19
	Other financial assets	822	898
	Other current assets	357	355
	Total current assets	6,012	4,635
	Total assets (A+B)	15,814	15,642
2	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	2,562	2,562
	Other equity	10,319	9,627
	Total equity	12,881	12,189
D	Non-current Liabilities		
	Financial liabilities		
	Lease liabilities	634	793
	Other financial liabilities	16	16
	Other non-current liabilities	7	7
	Provisions	282	895
	Total non-current liabilities	939	1,711
E	Current liabilities		
	Financial liabilities		
	Borrowings*	-	-
	Trade and other payables		
	(a) total outstanding dues of micro enterprises and small enterprises; and	16	40
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	584	765
	Lease liabilities	423	412
	Other financial liabilities	138	56
	Provisions	182	223
	Income tax liabilities (net)	269	117
	Other current liabilities	382	129
	Total current liabilities	1,994	1,742
	Total liabilities (D+E)	2,933	3,453
	Total equity and liabilities (C+D+E)	15,814	15,642

*Rounded-off to lakhs



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

Notes :

- 1 The above statement of unaudited standalone financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter and six months ended September 30, 2020, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on November 12, 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 full impact of COVID – 19 still remains uncertain and could be different from the estimates considered while preparing these standalone financial results. The Company shall continue to closely monitor any material changes to future economic conditions.
- 5 **Exceptional Items:**
 - (a) During the year ended March 31, 2020, as a part of impairment evaluation and considering the COVID-19 pandemic, the management had carried out impairment assessments in respect of investment in subsidiaries and basis valuations carried out by external valuation expert, recorded an impairment provision of Rs. 5,666 lakhs towards carrying value of investment in certain subsidiaries. The management has reassessed its projections and assumptions and accordingly has concluded that the carrying value of investment in subsidiaries as at September 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 receivables from BMC as at March 31, 2020. Subsequently, during the quarter and six months ended September 30, 2020, the Company has terminated the contract with the BMC and accordingly, has reversed all the assets and liabilities created as per Appendix D of Ind AS 115. Moreover, the Company has made adequate provisions on the assets claim made to BMC. The net impact of such termination on the results for the quarter and six months ended September 30, 2020 is not material.
 - (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 has made a provision of Rs. 168 lakhs in the results for the quarter 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 : November 12, 2020



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STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs)

Sl.No.	Particulars	For the six months ended	
		September 30, 2020	September 30, 2019
		Unaudited	Unaudited
1	Operating activities		
	Profit before taxation	944	32
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	314	288
	Rent concession	(20)	-
	Provision for doubtful deposits	1	-
	Finance costs	79	89
	Interest income	(128)	(19)
	Unrealised exchange differences	(14)	15
	Gain on sale of assets	-	(5)
	Impact due to termination of service concession arrangement	(5)	-
	Provision for doubtful debts (net) and loss allowance	29	45
	Share based payment expenses	4	25
	Fair value gain on mutual fund at fair value through profit or loss	-	(18)
	Gain on sale of mutual funds (net)	-	(15)
	Changes in operating assets and liabilities:		
	(Increase) / Decrease in trade receivables	(312)	167
	(Increase) / Decrease in loans and advances and other assets	78	(186)
	Increase / (Decrease) in liabilities and provisions	133	(404)
	Net cash from operating activities before taxes	1,103	14
	Income taxes paid (net)	174	(176)
	Net cash from / (used in) operating activities (A)	1,277	(162)
2	Investing activities		
	Purchase of property, plant and equipment, intangible assets and capital work-in-progress	-	(87)
	Proceeds from sale of assets	1	5
	Movement in fixed deposits and other bank balances (net)	(2,440)	29
	Investment in mutual funds	-	(2,540)
	Proceeds from sale of mutual funds	43	3,395
	Interest income received	101	7
	Net cash from / (used in) investing activities (B)	(2,295)	809
3	Financing activities		
	Repayment of principal portion of lease liabilities	(143)	(154)
	Finance cost on lease liabilities	(56)	(58)
	Finance cost paid	-	(31)
	Dividends paid (including distribution tax and unpaid dividend)	(3)	(306)
	Net cash used in financing activities (C)	(202)	(549)
	Net increase / (decrease) in cash and cash equivalents (D)=(A+B+C)	(1,220)	98
	Cash and cash equivalents at the beginning of the period (E)	1,331	285
	Cash and cash equivalents at the end of the period (F)=(D+E)	111	383

Note:

- 1 The disclosure is an extract of unaudited Standalone Statement of Cash Flows for the six months ended September 30, 2020 and September 30, 2019 prepared in compliance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting.



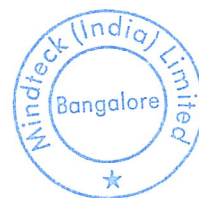
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended			Year to date figures for six months ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	7,281	6,862	6,806	14,143	13,660	27,613
	b) Other income	95	215	39	310	73	175
	Total income (a+b)	7,376	7,077	6,845	14,453	13,733	27,788
2	Expenses						
	a) Cost of technical sub-contractors	1,127	1,132	989	2,259	2,088	4,171
	b) Employee benefits expense	5,046	4,848	4,965	9,894	9,741	19,924
	c) Finance costs	44	54	56	98	115	226
	d) Depreciation and amortisation expense	172	176	176	348	339	704
	e) Other expenses	671	572	786	1,243	1,494	3,069
	Total expenses (a+b+c+d+e)	7,060	6,782	6,972	13,842	13,777	28,094
3	Profit/(Loss) before tax and exceptional items (1-2)	316	295	(127)	611	(44)	(306)
4	Exceptional items						
	- Impairment of goodwill (Refer Note 7(a))	-	-	-	-	-	(5,942)
	- Provision for expected losses under service concession arrangement (Refer Note 7(b))	-	-	-	-	-	(159)
5	Profit/(Loss) before tax (3+4)	316	295	(127)	611	(44)	(6,407)
6	Tax expense (net)						
	Current tax	172	161	21	333	79	172
	Tax relating to earlier years (Refer Note 6)	(8)	(6)	-	(14)	-	(28)
	Deferred tax charge/(credit)	(80)	(27)	7	(107)	(3)	(71)
	Total tax expense	84	128	28	212	76	73
7	Profit/(Loss) for the period/year (5-6)	232	167	(155)	399	(120)	(6,480)
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	(110)	25	109	(85)	84	352
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Re-measurement gain/ (loss) on defined benefit plans	(5)	17	(16)	12	1	(3)
	Income tax relating to items that will not be reclassified to profit or loss	1	(4)	5	(3)	-	1
	Other comprehensive income/(loss) for the period/year, net of taxes	(114)	38	98	(76)	85	350
9	Total comprehensive income/(loss) for the period/year (7+8)	118	205	(57)	323	(35)	(6,130)
10	Paid-up equity share capital (Face value of Rs. 10 per share)	2,521	2,521	2,521	2,521	2,521	2,521
11	Other equity	-	-	-	-	-	10,442
12	Earnings/ (Loss) per share (Not annualised in case of interim periods)						
	Basic (in Rs.)	0.92	0.66	(0.61)	1.58	(0.48)	(25.71)
	Diluted (in Rs.)	0.90	0.65	(0.61)	1.55	(0.48)	(25.71)

See accompanying notes to the financial results



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STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

Sl.No.	Particulars	(Rs. in Lakhs)	
		As at September 30, 2020	As at March 31, 2020
		Unaudited	Audited
1	ASSETS		
A	Non-current assets		
	Property, plant and equipment	325	332
	Investment property	66	67
	Right of use asset	884	1,084
	Investment in sublease	17	35
	Intangible assets	22	782
	Goodwill on consolidation	2,815	2,815
	Financial assets		
	Loans	346	387
	Other financial assets	11	11
	Deferred tax assets (net)	418	314
	Income tax assets (net)	860	1,244
	Other non-current assets	16	6
	Total non-current assets	5,780	7,077
B	Current assets		
	Financial assets:		
	Investments	-	43
	Trade receivables	5,822	5,704
	Cash and cash equivalents	3,800	2,906
	Other bank balances	2,480	33
	Loans	56	25
	Other financial assets	1,680	2,055
	Other current assets	571	607
	Total current assets	14,409	11,373
	Total assets (A+B)	20,189	18,450
2	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	2,521	2,521
	Other equity	10,769	10,442
	Total equity	13,290	12,963
D	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	634	793
	Other financial liabilities	35	54
	Other non-current liabilities	7	7
	Provisions	282	895
	Total non-current liabilities	958	1,749
E	Current liabilities		
	Financial liabilities		
	Borrowings	1,817	-
	Trade and other payables	1,236	1,284
	Lease liabilities	438	483
	Other financial liabilities	809	794
	Provisions	506	515
	Income tax liabilities (net)	312	224
	Other current liabilities	823	438
	Total current liabilities	5,941	3,738
	Total liabilities (D+E)	6,899	5,487
	Total equity and liabilities (C+D+E)	20,189	18,450

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

Notes :

- 1 The above statement of unaudited consolidated financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter and six months ended September 30, 2020, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on November 12, 2020.
- 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 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.
- 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			Six months ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
- USA	4,078	3,843	3,825	7,921	7,609	15,779
- India	995	886	924	1,881	1,930	3,582
- Rest of the world	2,208	2,133	2,057	4,341	4,121	8,252
Total	7,281	6,862	6,806	14,143	13,660	27,613

- 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 (closed w.c.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.
- 6 The full impact of COVID - 19 still remains uncertain and could be different from the estimates considered while preparing these consolidated financial results. The Group shall continue to closely monitor any material changes to future economic conditions.
- 7 **Exceptional Items:**
 - (a) During the year ended March 31, 2020, as a part of impairment evaluation and considering the COVID-19 pandemic, the management had carried out an impairment assessments in respect of carrying value of goodwill and basis valuations carried out by an external valuation expert, recorded an impairment provision of Rs. 5,942 lakhs towards carrying value of goodwill. The management has reassessed its projections and assumptions and accordingly has concluded that the carrying value of goodwill as at September 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 receivables from BMC as at March 31, 2020. Subsequently, during the quarter and six months ended September 30, 2020, the Company has terminated the contract with the BMC and accordingly, has reversed all the assets and liabilities created as per Appendix D of Ind AS 115. Moreover, the Company has made adequate provisions on the assets claim made to BMC. The net impact of such termination on the results for the quarter and six months ended September 30, 2020 is not material.

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

Arund Balakrishnan
CEO and Managing Director

Place : Bengaluru
Date : November 12, 2020



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STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs)

Sl.No.	Particulars	For the six months ended	
		September 30, 2020	September 30, 2019
		Unaudited	Unaudited
1	Operating activities		
	Profit / (Loss) before taxation	611	(44)
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	348	339
	Finance costs	79	94
	Interest income	(131)	(19)
	Unrealised exchange differences	17	15
	Gain on sale of assets	-	(5)
	Provision for doubtful deposits	1	-
	Provision for doubtful debts (net) and loss allowance	37	62
	Provision for unbilled revenue	41	-
	Share based payment expenses	4	26
	Impact due to termination of service concession arrangement	(5)	-
	Rent concession	(26)	-
	Fair value gain on mutual fund at fair value through profit or loss	-	(18)
	Gain on sale of mutual funds (net)	-	(15)
	Changes in operating assets and liabilities:		
	(Increase) / Decrease in trade receivables	(203)	989
	(Increase) / Decrease in loans and advances and other assets	366	(131)
	Increase / (Decrease) in liabilities and provisions	339	(214)
	Net cash from operating activities before taxes	1,478	1,079
	Income taxes paid (net)	153	(204)
	Net cash from operating activities (A)	1,631	875
2	Investing activities		
	Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(4)	(81)
	Proceeds from sale of assets	1	5
	Movement in fixed deposits and other bank balances (net)	(2,450)	5
	Investment in mutual funds	-	(2,540)
	Proceeds from sale of mutual funds	43	3,395
	Interest income received	103	17
	Net cash from / (used in) investing activities (B)	(2,307)	801
3	Financing activities		
	Proceeds from short term borrowings (net)	1,842	-
	Repayment of principal portion of lease liabilities	(191)	(208)
	Finance cost on lease liabilities	(57)	(61)
	Finance cost paid	-	(33)
	Dividends paid (including distribution tax and unpaid dividend)	(3)	(302)
	Net cash from / (used in) financing activities (C)	1,591	(604)
	Net increase / (decrease) in cash and cash equivalents (D)=(A+B+C)	915	1,072
	Cash and cash equivalents at the beginning of the period (E)	2,906	1,016
	Effect of exchange difference on translation of foreign currency cash and cash equivalents (F)	(21)	9
	Cash and cash equivalents at the end of the period (G)=(D+E+F)	3,800	2,097

Note:

- 1 The disclosure is an extract of unaudited Consolidated Statement of Cash Flows for the six months ended September 30, 2020 and September 30, 2019 prepared in compliance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting.



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, 2020 and year to date from April 01, 2020 to September 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


per Rajeev Kumar
Partner
Membership No.: 213803



UDIN: 20213803AAAER6054

Place: Bengaluru
Date: November 12, 2020

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, 2020 and year to date from April 01, 2020 to September 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

per Rajeev Kumar
Partner

Membership No.: 213803



UDIN: 20213803AAAAES9137

Place: Bengaluru

Date: November 12, 2020