



**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/2019-20/26  
February 14, 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 held on February 14, 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 Nine months ended December 31, 2019 at its meeting held on February 14, 2020.

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

1. Appointed Mr. Anand Balakrishnan, the existing Chief Operating Officer and Interim CFO as an Additional Director of the Company w.e.f. February 14, 2020 and he shall be elevated to Managing Director and Chief Executive Officer of the Company for a period of three (3) years w.e.f. March 01, 2020 in place of Mr. Sanjeev Kathpalia, whose term of appointment is going to expire on February 29, 2020. The Details of the appointment are as under:

1.	Name of the Director	Mr. Anand Balakrishnan
2.	Date of Appointment	February 14, 2020 as Additional Director.
3.	Term of Appointment	Three (3) years w.e.f. March 01, 2020 as Managing Director and Chief Executive Officer.
4.	Brief Resume and nature of expertise in specific functional areas	Mr. Anand Balakrishnan, Chief Operating Officer and Interim CFO, is a highly accomplished financial management and accounting executive with over two decades of experience at leading organizations, such as PwC, KPMG, and Jardine Lloyd Thomson. He was previously Mindteck's Chief Financial Officer from September 2014 to July 2017. Prior to re-joining Mindteck, Anand held the position of Controller for South Asia at GE Healthcare. He is an Associate Member of both the Institute of Chartered Accountants of India and the Institute of Cost Accountants of India. He holds a Bachelor's degree in Commerce from Bangalore University, and has also passed the CPA examination held by American Institute of Certified Public Accountants.
5.	Relationship with other directors of the Company	NIL



**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](http://www.mindteck.com)

2. Appointed Mr. Ramachandra M.S., the existing VP-Finance as Chief Financial Officer of the Company w.e.f. March 01, 2020 in place of Mr. Anand Balakrishnan. The Details of the appointment are as under:

1.	Name of the Chief Financial Officer	Mr. Ramachandra M.S.
2.	Date of Appointment	March 01, 2020
3.	Term of Appointment	Not Applicable
4.	Brief Resume and nature of expertise in specific functional areas	Ramachandra M.S. is a Chartered Accountant with over 13 years of extensive experience in finance, including corporate accounting, strategy, reporting and progressive team building. Prior to serving as Mindteck's Financial Controller from March 2013 to September 2017, he contributed at Bosch India Limited as Corporate Internal Auditor and at Consero Global Solutions as Delivery Engagement Manager. In July 2019, he left Spera Management Pvt. Limited as a Management Consultant to become our Vice President – Finance.

Please find the enclosed:

1. Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2019.
2. Unaudited Consolidated Financial Results of the Company and its Subsidiaries for the Quarter and Nine months ended December 31, 2019.
3. Copy of the Limited Review Report by Statutory Auditor for Standalone Financial Results for the Quarter and Nine months ended December 31, 2019.
4. Copy of the Limited Review Report by Statutory Auditor for Consolidated Financial Results for the Quarter and Nine months ended December 31, 2019.

Thanking you,  
Yours Truly,

**For Mindteck (India) Limited**

**Shivarama Adiga S.**  
VP, Legal and Company Secretary

**MINDTECK (INDIA) LIMITED**  
**A.M.R TECH PARK, BLOCK 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 NINE MONTHS ENDED DECEMBER 31, 2019**

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended			Year to date figures for the nine months ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a) Revenue from operations	2,250	2,207	2,360	6,868	7,306	10,763
	b) Other income	53	55	26	141	178	245
	<b>Total income (a+b)</b>	<b>2,303</b>	<b>2,262</b>	<b>2,386</b>	<b>7,009</b>	<b>7,484</b>	<b>11,008</b>
2	<b>Expenses</b>						
	a) Cost of technical sub-contractors	52	57	74	170	189	267
	b) Employee benefits expense	1,677	1,691	1,734	5,082	4,990	6,563
	c) Finance costs (Refer Note 5)	47	47	27	142	76	64
	d) Depreciation and amortisation expense	165	150	39	453	141	174
	e) Other expenses	399	419	478	1,167	1,578	2,913
	<b>Total expenses (a+b+c+d+e)</b>	<b>2,340</b>	<b>2,364</b>	<b>2,352</b>	<b>7,014</b>	<b>6,974</b>	<b>9,981</b>
3	<b>Profit/(Loss) before tax and exceptional items (1 - 2)</b>	<b>(37)</b>	<b>(102)</b>	<b>34</b>	<b>(5)</b>	<b>510</b>	<b>1,027</b>
4	<b>Exceptional items</b>						
	- Provision for impairment of loan (Refer Note 6)	(168)	-	-	(168)	-	-
	- Provision for impairment of investment in subsidiaries (Refer Note 7)	(2,157)	-	-	(2,157)	-	-
5	<b>Profit/(Loss) before tax (3 + 4)</b>	<b>(2,362)</b>	<b>(102)</b>	<b>34</b>	<b>(2,330)</b>	<b>510</b>	<b>1,027</b>
6	<b>Tax expense (net)</b>						
	Current tax	-	-	9	44	122	215
	Tax relating to earlier years	-	-	-	-	-	28
	Deferred tax charge/(credit)	(11)	7	9	(14)	30	65
	<b>Total tax expense</b>	<b>(11)</b>	<b>7</b>	<b>18</b>	<b>30</b>	<b>152</b>	<b>308</b>
7	<b>Profit/(Loss) for the period/year (5 - 6)</b>	<b>(2,351)</b>	<b>(109)</b>	<b>16</b>	<b>(2,360)</b>	<b>358</b>	<b>719</b>
8	<b>Other comprehensive income</b>						
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Remeasurement gain / (loss) on defined benefits plan	(4)	(16)	(16)	(3)	60	71
	Income tax relating to items that will not be reclassified to profit or loss	1	5	4	1	(17)	(20)
	<b>Other comprehensive income for the period/year net of taxes</b>	<b>(3)</b>	<b>(11)</b>	<b>(12)</b>	<b>(2)</b>	<b>43</b>	<b>51</b>
9	<b>Total comprehensive income for the period/year (7+8)</b>	<b>(2,354)</b>	<b>(120)</b>	<b>4</b>	<b>(2,362)</b>	<b>401</b>	<b>770</b>
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	-	-	-	-	-	15,981
12	<b>Earnings/(Loss) per share (Not annualised in case of interim periods)</b>						
	Basic (in Rs.)	(9.18)	(0.42)	0.07	(9.21)	1.40	2.81
	Diluted (in Rs.)	(9.18)	(0.42)	0.07	(9.21)	1.40	2.80

See accompanying notes to the financial results

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 NINE MONTHS ENDED DECEMBER 31, 2019

Notes :

- 1 The above statement of unaudited standalone financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter and nine months ended December 31, 2019, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on February 14, 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 Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using modified restrospective 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 restrospectively 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.
- 6 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 and nine months ended December 31, 2019.
- 7 During the quarter and nine months ended December 31, 2019, the management has carried out an impairment exercise in respect of investment in certain subsidiaries and basis valuation carried out by an external valuation expert, has made an impairment provision of Rs. 2,157 lakhs towards carrying value of investment in such subsidiaries.

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

  
Sanjeev Kathpalia  
CEO and Managing Director

Place : Bengaluru

Date : February 14, 2020





**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 NINE MONTHS ENDED DECEMBER 31, 2019**

Sl.No.	Particulars	(Rs. in Lakhs, except per share data)					
		Quarter ended			Year to date figures for the nine months ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a) Revenue from operations	6,883	6,806	7,005	20,543	21,911	29,941
	b) Other income	50	39	27	123	226	285
	<b>Total income (a+b)</b>	<b>6,933</b>	<b>6,845</b>	<b>7,032</b>	<b>20,666</b>	<b>22,137</b>	<b>30,226</b>
2	<b>Expenses</b>						
	a) Cost of technical sub-contractors	1,054	989	1,234	3,142	3,629	4,793
	b) Employee benefits expense	5,050	4,965	4,966	14,791	15,437	20,281
	c) Finance costs (Refer Note 6)	57	56	36	172	104	100
	d) Depreciation and amortisation expense	184	176	43	523	152	189
	e) Other expenses	703	786	873	2,197	2,627	4,427
	<b>Total expenses (a+b+c+d+e)</b>	<b>7,048</b>	<b>6,972</b>	<b>7,152</b>	<b>20,825</b>	<b>21,949</b>	<b>29,790</b>
3	<b>Profit/(Loss) before tax and exceptional items (1 - 2)</b>	<b>(115)</b>	<b>(127)</b>	<b>(120)</b>	<b>(159)</b>	<b>188</b>	<b>436</b>
4	<b>Exceptional item</b>						
	- Impairment of goodwill (Refer Note 7)	(2,157)	-	-	(2,157)	-	-
5	<b>Profit/(Loss) before tax (3+4)</b>	<b>(2,272)</b>	<b>(127)</b>	<b>(120)</b>	<b>(2,316)</b>	<b>188</b>	<b>436</b>
6	<b>Tax expense (net)</b>						
	Current tax	13	21	(9)	92	151	244
	Tax relating to earlier years (Refer Note 8)	-	-	-	-	-	(147)
	Deferred tax charge/(credit)	(11)	7	9	(14)	30	65
	<b>Total tax expense</b>	<b>2</b>	<b>28</b>	<b>-</b>	<b>78</b>	<b>181</b>	<b>162</b>
7	<b>Profit/(Loss) for the period/ year (5-6)</b>	<b>(2,274)</b>	<b>(155)</b>	<b>(120)</b>	<b>(2,394)</b>	<b>7</b>	<b>274</b>
8	<b>Other comprehensive income</b>						
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	Net exchange difference on translation of foreign operation	94	109	(209)	178	282	261
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Re-measurement gain/ (loss) on defined benefit plans	(4)	(16)	(16)	(3)	60	71
	Income tax relating to items that will not be reclassified to profit or loss	1	5	4	1	(17)	(20)
	<b>Other comprehensive income for the period/ year, net of taxes</b>	<b>91</b>	<b>98</b>	<b>(221)</b>	<b>176</b>	<b>325</b>	<b>312</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>(2,183)</b>	<b>(57)</b>	<b>(341)</b>	<b>(2,218)</b>	<b>332</b>	<b>586</b>
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	-	-	-	-	-	17,022
12	<b>Earnings/ (Loss) per share (Not annualised in case of interim periods)</b>						
	Basic (in Rs.)	(9.02)	(0.61)	(0.47)	(9.50)	0.03	1.09
	Diluted (in Rs.)	(9.02)	(0.61)	(0.47)	(9.50)	0.03	1.06

See accompanying notes to the financial results

**MINDTECK (INDIA) LIMITED**  
**A.M.R TECH PARK, BLOCK I, 3RD FLOOR, # 664, 23/24, HOSUR MAIN ROAD**  
**BOMMANAHALLI, BANGALORE 560 068**  
**CIN:L30007KA1991PLC039702**  
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

**Notes :**


- 1 The above statement of unaudited consolidated financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter and nine months ended December 31, 2019, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on February 14, 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 41.6 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**

Revenue from external customers by location of customers	Quarter ended			Year to date figures for the nine months ended		Year Ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
- USA	4,022	3,825	4,044	11,631	13,094	17,165
- India	806	924	1,024	2,736	2,914	4,930
- Rest of the world	2,055	2,057	1,937	6,176	5,903	7,846
<b>Total</b>	<b>6,883</b>	<b>6,806</b>	<b>7,005</b>	<b>20,543</b>	<b>21,911</b>	<b>29,941</b>

- 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.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.
- 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 quarter and nine months ended December 31, 2019, the management has carried out an impairment exercise in respect of carrying value of goodwill and basis valuation carried out by an external valuation expert, has made an impairment of Rs. 2,157 lakhs towards carrying value of goodwill.
- 8 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.
- 9 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.
- 10 The Board of Directors vide meeting dated May 28, 2019 approved the closure of Mindteck Netherlands B.V., Netherlands and Mindteck Solutions Philippines Inc., Philippines due to continuous losses in these entities. The closure process for the above subsidiaries has been initiated. Mindteck Netherlands B.V., Netherlands has ceased to exists w.e.f. January 14, 2020. The impact of such closure has not been considered material for the quarter and nine months ended December 31, 2019.

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

  
**Sanjeev Kathpalia**  
CEO and Managing Director

Place : Bengaluru  
Date : February 14, 2020



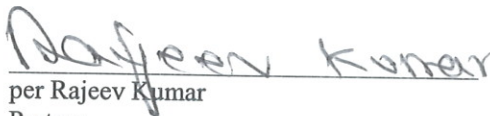


**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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 December 31, 2019 and year to date from April 01, 2019 to December 31, 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").
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: 20213803AAAAAN7077

Place: Bengaluru  
Date: February 14, 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 December 31, 2019 and year to date from April 01, 2019 to December 31, 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").
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 (closed w.e.f. January 14, 2020)
  - 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: 20213803AAAAA06399

Place: Bengaluru

Date: February 14, 2020