



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/2019-20/05

May 28, 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 Sirs/Madam,

Subject: Submission of Financial Results Pursuant to Regulation 33 and Outcome of Board Meeting Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 held on May 28, 2019

We would like to inform you that the Board of Directors of the Company has approved the Audited Financial Statements for the Quarter and Year ended on March 31, 2019 at its meeting held on May 28, 2019.

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

1. Recommended Dividend of 10% (Re. 1 per equity share of Rs. 10 each) for the FY 2018-19.
2. Approved the closure of Mindteck Netherlands B.V., Netherlands (Step-down Subsidiary) and Mindteck Solutions Philippines, Inc., Philippines (Step-down Subsidiary) due to continuous losses in these entities.

Please find the enclosed:

1. Audited Standalone Financial Results for the Year ended on March 31, 2019.
2. Audited Consolidated Financial Results of the Company and its Subsidiaries for the Year ended on March 31, 2019.
3. Copy of Statutory Auditor's Report for Standalone Financial Results for the Year ended on March 31, 2019 along with Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Copy of Statutory Auditor's Report for Consolidated Financial Results for the Year ended on March 31, 2019 along with Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. Copy of Investor Presentation.

You are requested to take the above intimation on record and acknowledge.

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		Audited #	Unaudited	Audited #	Audited	
1	Income					
	a) Revenue from operations	3,457	2,360	2,460	10,763	8,842
	b) Other income	67	26	68	245	190
	Total income (a+b)	3,524	2,386	2,528	11,008	9,032
2	Expenses					
	a) Cost of technical sub-contractors	78	74	43	267	114
	b) Employee benefits expense	1,573	1,734	1,651	6,563	6,165
	c) Finance costs (Refer Note 6)	(12)	27	8	64	22
	d) Depreciation and amortisation expense	33	39	34	174	115
	e) Other expenses	1,335	478	723	2,913	2,188
	Total expenses (a+b+c+d+e)	3,007	2,352	2,459	9,981	8,604
3	Profit before tax and exceptional items (1 - 2)	517	34	69	1,027	428
4	Tax expense (net)					
	Current tax	93	9	157	215	329
	Tax relating to earlier years	28	-	-	28	-
	Deferred tax charge / (credit)	35	9	(72)	65	(92)
	Total tax expense	156	18	85	308	237
5	Profit /(Loss) for the period/year (3-4)	361	16	(16)	719	191
6	Other comprehensive income					
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	Remeasurement gain / (loss) on defined benefits plan	11	(16)	9	71	(13)
	Income tax relating to items that will not be reclassified to profit or loss	(3)	4	(4)	(20)	4
	Other comprehensive income for the period/year net of taxes	8	(12)	5	51	(9)
7	Total comprehensive income for the period/year (5+6)	369	4	(11)	770	182
8	Paid-up equity share capital (Face value of Rs. 10 per share)	2,562	2,562	2,562	2,562	2,562
9	Other equity	-	-	-	15,981	15,434
10	Earnings/(Loss) per share (Not annualised in the case of the interim period)					
	Basic (in Rs.)	1.41	0.07	(0.07)	2.81	0.75
	Diluted (in Rs.)	1.40	0.07	(0.07)	2.80	0.71

See accompanying notes to the financial results.

Refer Note 4

MINDTECK (INDIA) LIMITED
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CIN:L30007KA1991PLC039702
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR
ENDED MARCH 31, 2019

(Rs. in Lakhs)

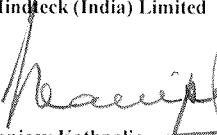
Sl.No.	Particulars	As at March 31,	As at March 31,
		2019	2018
		Audited	
1	ASSETS		
A	Non-current assets		
	Property, plant and equipment	281	256
	Investment property	68	70
	Intangible assets	957	606
	Financial assets		
	Investments	12,384	12,369
	Loans	650	617
	Other financial assets	89	27
	Deferred tax assets (net)	202	287
	Income tax assets (net)	951	671
	Other non-current assets	37	297
	Total non-current assets	15,619	15,200
B	Current assets		
	Financial assets		
	Investments	1,351	810
	Trade receivables	2,598	1,895
	Cash and cash equivalents	285	953
	Other bank balances	36	346
	Loans	151	183
	Other financial assets	743	654
	Other current assets	523	276
	Total current assets	5,687	5,117
	Total assets (A+B)	21,306	20,317
2	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	2,562	2,562
	Other equity	15,981	15,434
	Total equity	18,543	17,996
D	Non-current Liabilities		
	Financial liabilities		
	Other financial liabilities	20	19
	Other non-current liabilities	14	29
	Provisions	977	658
	Total non-current liabilities	1,011	706
E	Current liabilities		
	Financial liabilities		
	Borrowings	-	1
	Trade and other payables		
	(a) total outstanding dues of micro enterprises and small enterprises; and	197	1
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	942	560
	Other financial liabilities	22	33
	Provisions	202	482
	Income tax liabilities (net)	117	239
	Other current liabilities	272	299
	Total current liabilities	1,752	1,615
	Total liabilities (D+E)	2,763	2,321
	Total equity and liabilities (C+D+E)	21,306	20,317

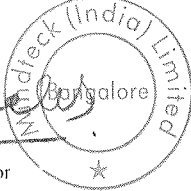
MINDTECK (INDIA) LIMITED
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CIN:L30007KA1991PLC039702
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR
ENDED MARCH 31, 2019

Notes :

- 1 The above statement of audited standalone financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter and year ended March 31, 2019, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on May 28, 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 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.
- 3 In accordance with Ind AS 108, Operating segments, segment information has been provided in the consolidated financial results of the Company and therefore no separate disclosure on segment information is given in these standalone financial results.
- 4 The figures of the last quarter of current and previous year represents the derived figures between the audited figures in respect of the full financial year and the unaudited published year to date figures of the nine months of respective year.
- 5 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- 6 During the quarter ended March 31, 2019, there is a reversal of finance cost amounting to Rs. 37.96 lakhs on account of actualisation of Minimum Authorisation Obligation provided in respect of service concession arrangement.

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


Sanjeev Kathpalia
CEO and Managing Director



Place : Bengaluru
Date : May 28, 2019



MINDTECK (INDIA) LIMITED
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BOMMANAHALLI, BANGALORE 560 068
CIN:L30007KA1991PLC039702

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended			Year Ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		Audited #	Unaudited	Audited #	Audited	Audited
1	Income					
	a) Revenue from operations	8,030	7,005	7,191	29,941	29,684
	b) Other income	59	27	62	285	208
	Total income (a+b)	8,089	7,032	7,253	30,226	29,892
2	Expenses					
	a) Cost of technical sub-contractors	1,164	1,234	1,125	4,793	5,369
	b) Employee benefits expense	4,844	4,966	5,208	20,281	20,438
	c) Finance costs (Refer Note 9)	(4)	36	17	100	55
	d) Depreciation and amortisation expense	37	43	38	189	130
	e) Other expenses	1,800	873	1,182	4,427	3,750
	Total expenses (a+b+c+d+e)	7,841	7,152	7,570	29,790	29,742
3	Profit/(Loss) before tax and exceptional items (1 - 2)	248	(120)	(317)	436	150
4	Exceptional items (Refer note 5)	-	-	-	-	162
5	Profit/ (Loss) before tax (3 -4)	248	(120)	(317)	436	(12)
6	Tax expense (net)					
	Current tax	93	(9)	259	244	431
	Tax relating to earlier years (Refer Note 10)	(147)	-	-	(147)	-
	Deferred tax charge / (credit)	35	9	214	65	122
	Total tax expense	(19)	-	473	162	553
7	Profit / (Loss) for the period/ year (5-6)	267	(120)	(790)	274	(565)
8	Other comprehensive income					
	<i>Items that will be reclassified subsequently to profit or loss</i>					
	Net exchange difference on translation of foreign operation	(21)	(209)	199	261	157
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	Re-measurement gain/ (loss) on defined benefit plans	11	(16)	9	71	(13)
	Income tax relating to items that will not be reclassified to profit or loss	(3)	4	(4)	(20)	4
	Other comprehensive income for the period/ year, net of taxes	(13)	(221)	204	312	148
9	Total comprehensive income for the period (7+8)	254	(341)	(586)	586	(417)
10	Paid-up equity share capital (Face value of Rs. 10 per share)	2,521	2,521	2,521	2,521	2,521
11	Other equity	-	-	-	17,022	16,655
12	Earnings/ (Loss) per share (Not annualised in case of interim periods)					
	Basic (in Rs.)	1.05	(0.47)	(3.16)	1.09	(2.26)
	Diluted (in Rs.)	1.03	(0.47)	(3.16)	1.06	(2.26)

See accompanying notes to the financial results

#Refer Note 7

MINDTECK (INDIA) LIMITED
A.MLR TECH PARK, BLOCK 1, 3RD FLOOR, # 664, 23/24, HOSUR MAIN ROAD
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CIN:L30007KA1991PLC039702
STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sl.No.	Particulars	As at March 31,	As at March 31,
		2019	2018
		Audited	Audited
1	ASSETS		
A	Non-current assets		
	Property, plant and equipment	301	283
	Investment property	68	70
	Intangible assets	1,229	872
	Goodwill on consolidation	8,481	8,481
	Financial assets		
	Loans	275	239
	Other financial assets	89	27
	Deferred tax assets (net)	202	287
	Income tax assets (net)	991	729
	Other non-current assets	38	298
	Total non-current assets	11,674	11,286
B	Current assets		
	Financial assets:		
	Investments	1,351	810
	Trade receivables	7,073	5,734
	Cash and cash equivalents	1,016	2,772
	Other bank balances	36	348
	Loans	82	123
	Other financial assets	2,012	2,102
	Other current assets	677	379
	Total current assets	12,247	12,268
	Total assets (A+B)	23,921	23,554
2	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	2,521	2,521
	Other equity	17,022	16,655
	Total equity	19,543	19,176
D	Non-current Liabilities		
	Financial liabilities		
	Other financial liabilities	20	19
	Other non-current liabilities	14	29
	Provisions	977	658
	Total non-current liabilities	1,011	706
E	Current liabilities		
	Financial liabilities		
	Borrowings	-	1
	Trade and other payables	1,479	988
	Other financial liabilities	611	689
	Provisions	494	858
	Income tax liabilities (net)	164	499
	Other current liabilities	619	637
	Total current liabilities	3,367	3,672
	Total liabilities (D+E)	4,378	4,378
	Total equity and liabilities (C+D+E)	23,921	23,554

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CIN:L30007KA1991PLC039702
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Notes :

- 1 The above statement of audited consolidated financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter and year ended March 31, 2019, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on May 28, 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 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.
- 3 The Company has consolidated the financial statements of the Mindteck Employees Welfare Trust ('the Trust') with that of its consolidated financial statements. As a result, the Company's paid up equity shares stand reduced by 416,000 shares. To give effect to the consolidation of the Trust, Rs 41.6 lakhs has been reduced from equity share capital, Rs 362.4 lakhs has been reduced from securities premium account and Rs 32.21 lakhs has been adjusted in reserves. The shares held by the Trust were reduced from outstanding number of shares for computation of basic EPS of the Company.
- 4 The Mindteck Group's operations predominantly relate to providing software services to external customers and providing IT-enabled services to subsidiaries within the Group. Since IT-enabled services are rendered to subsidiaries which are consolidated, the disclosure of a separate IT-enabled services segment as a separate primary segment is not applicable. The Group is therefore considered to constitute a single primary business segment and accordingly primary segment disclosures have not been presented.
 Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker also evaluates the Group performance and allocates resources based on an analysis of various performance indicators by geographical areas. Accordingly, information has been presented in respect of such geographical segments.
 The accounting principles consistently used in the preparation of the consolidated financial statements are also consistently applied to record income and expenditure in the individual segments.

Geographical segments

(Rs. in Lakhs)

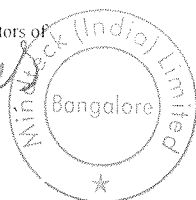
Revenue from external customers by location of customers	Quarter ended			Year Ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	Audited#	Unaudited	Audited#	Audited	Audited
- USA	4,071	4,044	4,285	17,165	19,274
- India	2,016	1,024	982	4,930	3,384
- Rest of the world	1,943	1,937	1,924	7,846	7,026
Total	8,030	7,005	7,191	29,941	29,684

Refer Note 7

- 5 Exceptional item for March 31, 2018 pertained to a specific write-off amounting to Rs. 162 lakhs for receivables from a customer/company on account of bankruptcy.
- 6 The consolidated financial results includes balances of its direct and indirect subsidiaries namely Mindteck Inc., Mindteck Singapore Pte Ltd., Mindteck Solutions Philippines Inc., Mindteck UK Limited, Mindteck Netherlands BV, 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.
- 7 The figures for the last quarter of current and previous year represents the derived figures between the audited figures in respect of the full financial year and the unaudited published year to date figures of the nine months of the respective years.
- 8 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- 9 During the quarter ended March 31, 2019, there is a reversal of finance cost amounting to Rs. 37.96 lakhs on account of actualisation of Minimum Authorisation Obligation provided in respect of service concession arrangement.
- 10 During the quarter ended March 31, 2019, basis advice from external consultant, the management has reversed provision towards uncertain taxes amounting to Rs. 154.94 lakhs in view of the current status of net operating losses of Mindteck Inc, USA.

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

Sanjeev Kathpalia
 CEO and Managing Director



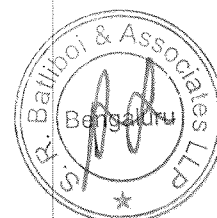
Place : Bengaluru
 Date : May 28, 2019

(Handwritten signature)

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

To
The Board of Directors of
Mindteck (India) Limited

1. We have audited the accompanying statement of quarterly and year to date standalone Ind AS financial results of Mindteck (India) Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R.BATLIBOI & ASSOCIATES LLP

Chartered Accountants

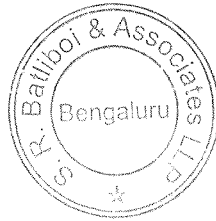
ICAI Firm Registration Number: 101049W/E300004

Rajeev Kumar

per Rajeev Kumar

Partner

Membership No.: 213803

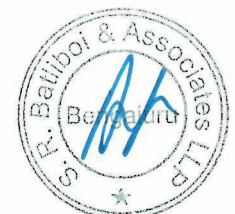


Bengaluru

May 28, 2019

Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**To
The Board of Directors of
Mindteck (India) Limited**

1. We have audited the accompanying statement of quarterly and year to date consolidated Ind AS financial results of Mindteck (India) Limited ('the Company') comprising its subsidiaries (together, 'the Group'); for the quarter ended March 31, 2019 and the consolidated Ind AS financial results for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated Ind AS financial results as well as the year to date results:
 - i. includes the results of the 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 Solutions Philippines Inc.
 - g. Mindteck Netherlands BV, Netherlands
 - h. Mindteck Canada Inc., Canada



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- i. Mindteck Germany GmbH, Germany
 - j. Chendle Holdings Ltd, BVI
 - k. Hitech Parking Solutions Private Limited
 - l. Mindteck Employees Welfare Trust
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R.BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Rajeev Kumar
per Rajeev Kumar

Partner

Membership No.: 213803



Bengaluru

May 28, 2019



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

May 28, 2019

TO WHOMSOEVER IT MAY CONCERN

Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Prashanth Idgunji, Chief Financial Officer of Mindteck (India) Limited (CIN: L30007KA1991PLC039702) having its Registered Office at A. M. R. Tech Park Block -1, 3rd Floor, # 664, 23/24, Hosur Main Road, Bommanahalli, Bangalore -560068, India, hereby declare that, the Statutory Auditor of the Company, S.R. Batliboi & Associates LLP (Firm Registration Number: 101049W/E300004) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended on March 31, 2019.

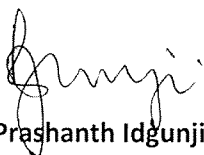
The above Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

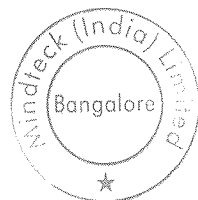
Please take this declaration on your records.

Thanking you,

Yours Truly,

For Mindteck (India) Limited


Prashanth Idgunji
Chief Financial Officer



Mindteck Investor Presentation

FOURTH QUARTER & YEAR ENDED MARCH 2019

Safe Harbor

Certain statements in this release concerning our future growth prospects may be forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property, and general economic conditions affecting our industry. Mindteck may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

Financial Performance



Performance **Highlights**

Q4 2018-19:

- Revenue at ₹803.0 million (\$11.5 million), growth of 14.6% QoQ and 11.7% YoY.
- EBITDA at ₹22.2 million as against ₹(6.8) million in December 2018 & ₹(32.4) million in March 2018.
- Profit After Tax ("PAT") at ₹26.7 million as against ₹(12.0) million in December 2018 & ₹(79.0) million in March 2018.

FY 2018-19:

- Revenue at ₹2,994.1 million (\$42.8 million), growth of 0.9% as against the preceding year.
- EBITDA at ₹44.0 million as against ₹(3.5) million in the preceding year.
- PAT at ₹27.4 million as against ₹(56.5) million in the preceding year.

Performance Summary

SEQUENTIAL Q4 FY 19 Vs. Q3 FY 19

Amount in ₹ million

SL #	Particulars	Q4 19 (Audited)	Q3 19 (Unaudited)	Change %
1	Income:			
	a) Revenue	803.0	700.5	14.6%
	b) Other income	5.9	2.7	118.5%
	Total Income (a+b)	808.9	703.2	15.0%
2	Expenses:			
	a) Cost of hardware, software and technical sub-contractors	116.4	123.4	(5.7)%
	b) Employee benefits expense	484.4	496.6	(2.5)%
	c) Finance cost	(0.4)	3.6	(a)
	d) Depreciation and amortization	3.7	4.3	(14.0)%
	e) Other expenses	180.0	87.3	106.2%
	Total Expenses (a+b+c+d+e)	784.1	715.2	9.6%
3	Profit/ (Loss) Before Tax ("PBT") (1-2)	24.8	(12.0)	(a)
4	Tax expense	(1.9)	-	(b)
	Profit/ (Loss) After Tax ("PAT") (3-4)	26.7	(12.0)	(a)

Performance Summary

YoY Q4 FY 19 Vs. Q4 FY 18 (Audited)

Amount in ₹ million

SL #	Particulars	Q4 19	Q4 18	Change %
1	Income:			
	a) Revenue	803.0	719.1	11.7%
	b) Other income	5.9	6.2	(4.8)%
	Total Income (a+b)	808.9	725.3	11.5%
2	Expenses:			
	a) Cost of hardware, software and technical sub-contractors	116.4	112.5	3.5%
	b) Employee benefits expense	484.4	520.8	(7.0)%
	c) Finance cost	(0.4)	1.7	(a)
	d) Depreciation and amortization	3.7	3.8	(2.6)%
	e) Other expenses	180.0	118.2	52.3%
	Total Expenses (a+b+c+d+e)	784.1	757.0	3.6%
3	Profit/ (Loss) Before Tax and exceptional item ("PBT") (1-2)	24.8	(31.7)	(a)
4	Exceptional Item	-	-	-
5	Profit/ (Loss) Before Tax (3-4)	24.8	(31.7)	(a)
6	Tax expense	(1.9)	47.3	(b)
7	Profit/ (Loss) After Tax ("PAT") (5-6)	26.7	(79.0)	(a)

Performance Summary

FY 19 Vs. FY 18 (Audited)

Amount in ₹ million

SL #	Particulars	FY 2019	FY 2018	Change %
1	Income:			
	a) Revenue	2,994.1	2,968.4	0.9%
	b) Other income	28.5	20.8	37.0%
	Total Income (a+b)	3,022.6	2,989.2	1.1%
2	Expenses:			
	a) Cost of hardware, software and technical sub-contractors	479.3	536.9	(10.7)%
	b) Employee benefits expense	2,028.1	2,043.8	(0.8)%
	c) Finance cost	10.0	5.5	81.8%
	d) Depreciation and amortization	18.9	13.0	45.4%
	e) Other expenses	442.7	375.0	18.1%
	Total Expenses (a+b+c+d+e)	2,979.0	2,974.2	0.2%
3	Profit/ (Loss) Before Tax and exceptional item ("PBT") (1-2)	43.6	15.0	190.7%
4	Exceptional Item	-	16.2	(b)
5	Profit/ (Loss) Before Tax (3-4)	43.6	(1.2)	(a)
6	Tax expense	16.2	55.3	(b)
7	Profit/ (Loss) After Tax ("PAT") (5-6)	27.4	(56.5)	(a)

a) Since current/previous quarter is negative, the percentage change for the period is not computed.

b) The percentage change from comparable period is not computed.

Mindteck Fact Sheet



Fact Sheet

FINANCIAL PERFORMANCE HIGHLIGHT

In ₹ Million

Particulars		Q4 2019	Q3 2019	Q4 2018	Growth %		FY 19	FY 18	Growth %
					QoQ	YoY			
Revenue		803.0	700.5	719.1	14.6%	11.7%	2,994.1	2,968.4	0.9%
EBITDA		22.2	(6.8)	(32.4)	(a)	(a)	44.0	(3.5)	(a)
PAT		26.7	(12.0)	(79.0)	(a)	(a)	27.4	(56.5)	(a)

In \$ Million

Particulars		Q4 2019	Q3 2019	Q4 2018	Growth %		FY 19	FY 18	Growth %
					QoQ	YoY			
Revenue		11.5	10.0	11.2	14.38%	3.0%	42.8	46.0	(6.9)%
EBITDA		0.3	(0.1)	(0.5)	(a)	(a)	0.6	(0.1)	(a)
PAT		0.4	(0.2)	(1.2)	(a)	(a)	0.4	(0.9)	(a)

USD/INR

Exchange Rate		Q4 2019	Q3 2019	Q4 2018	FY 19	FY 18
Close (BS)		70.3	69.7	64.7	69.2	65.1

Fact Sheet

REVENUE METRICS

Geography		Q4 2019	Q3 2019	Q4 2018	FY 19	FY 18
	USA	62%	71%	70%	69%	72%
	IMEA	18%	6%	7%	9%	6%
	Europe	8%	10%	8%	9%	7%
	APAC	12%	13%	14%	13%	14%

Delivery Centers		Q4 2019	Q3 2019	Q4 2018	FY 19	FY 18
	USA	62%	71%	70%	69%	72%
	India	16%	4%	6%	7%	4%
	Singapore	7%	7%	8%	7%	9%
	Malaysia	5%	6%	6%	6%	5%
	UK	6%	6%	7%	6%	6%
	Germany	3%	4%	2%	2%	1%
	Baharin	2%	2%	1%	2%	2%

Project Type		Q4 2019	Q3 2019	Q4 2018	FY 19	FY 18
	Time & Material	85%	99%	96%	95%	98%
	Fixed	15%	1%	4%	5%	2%

Services		Q4 2019	Q3 2019	Q4 2018	FY 19	FY 18
	Managed Services ("MS")	43%	32%	33%	35%	29%
	Professional Services("PS")	57%	68%	67%	65%	71%

Fact Sheet

REVENUE METRICS

Revenue Mix - Efforts		Q4 2019	Q3 2019	Q4 2018	FY 19	FY 18
	Onsite	57%	67%	65%	65%	72%
	Offshore	43%	33%	35%	35%	28%

Revenue Mix - Business Offerings		Q4 2019	Q3 2019	Q4 2018	FY 19	FY 18
	Talent Management	50%	60%	58%	57%	62%
	Product Engineering	21%	24%	25%	24%	24%
	Information Technology Services	27%	15%	16%	18%	14%
	Smart City Services	1%	1%	1%	1%	0%

CLIENT METRICS

Clients		Q4 2019	Q3 2019	Q4 2018	FY 19	FY 18
	Top 5	57%	63%	62%	57%	72%
	Top 10	76%	79%	75%	74%	80%

Fact Sheet

CLIENT METRICS

Other details		Q4 2019	Q3 2019	Q4 2018	FY 19	FY 18
	No of Clients	89	83	87	114	115
	1 Mn +	9	3	3	9	3
	5 Mn +	2	2	2	2	2

EMPLOYEE METRICS

PEOPLE		Q4 2019	Q3 2019	Q4 2018	FY 19	FY 18
	<i>Total Headcount</i>	<i>1,026</i>	<i>1,035</i>	<i>1,059</i>	<i>1,026</i>	<i>1,052</i>
	Technical	845	845	876	845	882
	Support	181	190	183	181	170



**If you have any questions, or need assistance,
please contact:**

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Chief Financial Officer

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