



Mindteck (India) Limited
(CIN: L30007KA1991PLC039702)
AMR Tech Park, Block 1, 3rd Floor
#664, 23/24, Hosur Road, Bommanahalli
Bengaluru - 560068. India
Tel: +91 80 4154 8000/4154 8300
Fax: +91 80 4112 5813

www.mindteck.com

Ref: MT/SSA/2020-21/40
February 11, 2021

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 February 11, 2021 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 have approved the Unaudited Financial Results for the Quarter and Nine months ended December 31, 2020 at its meeting held on February 11, 2021.

Further, we hereby intimate that Mr. Guhan Subramaniam is re-appointed as an Independent Director of the Company for a further period of five (5) years w.e.f. May 20, 2021 subject to the approval of shareholders in the ensuing Annual General Meeting. The details of the re-appointment are as under:

1.	Name of the Director	Mr. Guhan Subramaniam
2.	Date of Re-appointment	May 20, 2021
3.	Term of Re-appointment	Five (5) years
4.	Brief Resume and nature of expertise in specific functional areas	<p>Mr. Guhan Subramaniam is an independent professional consultant who advises select enterprises on growth strategies and capital infusion. Earlier in his career, Guhan was Managing Partner at IL&FS Private Equity, one of the largest private equity fund managers in India.</p> <p>Guhan's experience spans over 40 years in advisory and consulting services, private equity investments and multi-functional, multi-industry operations roles predominantly in information technology and software solutions.</p> <p>He held senior management and leadership positions with leading corporations in India, with a successful career extending across functions such as business planning, strategy, sales, marketing, business development, human resources development and operations. He was also an active participating member on the Boards of 14 companies, including three listed on India stock exchanges.</p> <p>Guhan received a bachelor's degree in Economics from Nowrosjee Wadia College of the University of Pune (India). He also completed a postgraduate programme in Business Management at the university's Symbiosis Institute of Management.</p>
5.	Relationship with other directors of the Company	NIL



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Please find the enclosed:

1. Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2020.
2. Unaudited Consolidated Financial Results of the Company and its Subsidiaries for the Quarter and Nine months ended December 31, 2020.
3. Copy of the Limited Review Report by Statutory Auditor for Standalone Financial Results for the Quarter and Nine months ended December 31, 2020.
4. Copy of the Limited Review Report by Statutory Auditor for Consolidated Financial Results for the Quarter and Nine months ended December 31, 2020.
5. Copy of Press Release.

Thanking you,
Yours Truly,

For Mindteck (India) Limited

Shivarama Adiga S.

VP, Legal and Company Secretary

MINDTECK (INDIA) LIMITED
A.M.R TECH PARK, BLOCK 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, 2020

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended			Year to date figures for nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	2,840	2,802	2,250	8,171	6,868	9,231
	b) Other income	73	63	53	257	141	184
	Total income (a+b)	2,913	2,865	2,303	8,428	7,009	9,415
2	Expenses						
	a) Cost of technical sub-contractors	42	63	52	166	170	218
	b) Employee benefits expense	1,915	1,780	1,677	5,333	5,082	6,624
	c) Finance costs	25	38	47	107	142	187
	d) Depreciation and amortisation expense	141	157	165	455	453	615
	e) Other expenses (Refer Note 5)	386	326	399	1,019	1,167	1,659
	Total expenses (a+b+c+d+e)	2,509	2,364	2,340	7,080	7,014	9,303
3	Profit/(Loss) before tax and exceptional items (1-2)	404	501	(37)	1,348	(5)	112
4	Exceptional items						
	- Provision for impairment of investment in subsidiaries (Refer Note 6(a))	-	-	(2,157)	-	(2,157)	(5,666)
	- Provision for expected losses under service concession arrangement (Refer Note 6(b))	-	-	-	-	-	(159)
	- Provision for impairment of loan (Refer Note 6(c))	-	-	(168)	-	(168)	(168)
5	Profit/(Loss) before tax (3+4)	404	501	(2,362)	1,348	(2,330)	(5,881)
6	Tax expense (net)						
	Current tax	120	177	-	438	44	114
	Tax relating to earlier years (Refer Note 7)	148	-	-	202	-	-
	Deferred tax charge/(credit)	(26)	(80)	(11)	(133)	(14)	(71)
	Total tax expense	242	97	(11)	507	30	43
7	Profit/(Loss) for the period/year (5-6)	162	404	(2,351)	841	(2,360)	(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	(14)	(5)	(4)	(2)	(3)	(3)
	Income tax relating to items that will not be reclassified to profit or loss	4	1	1	1	1	1
	Other comprehensive income/(loss) for the period/year net of taxes	(10)	(4)	(3)	(1)	(2)	(2)
9	Total comprehensive income/(loss) for the period/year (7+8)	152	400	(2,354)	840	(2,362)	(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.)	0.63	1.58	(9.18)	3.28	(9.21)	(23.12)
	Diluted (in Rs.)	0.63	1.57	(9.18)	3.28	(9.21)	(23.12)

See accompanying notes to the financial results.



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

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, 2020, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on February 11, 2021.
- 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 'Other expenses' include Rs. 131 lakhs cross charged by Mindteck Inc. for the period April 01, 2020 to December 31, 2020 pursuant to an intercompany arrangement entered during the quarter ended December 31, 2020 for sharing of certain expenses.
- 6 **Exceptional Items:**
 - (a) During the quarter ended December 31, 2019, the management had carried out an impairment assessment in respect of investment in a subsidiary and basis valuation carried out by an external valuation expert, had made an impairment provision of Rs. 2,157 lakhs towards carrying value of investment in such subsidiary. During the quarter ended March 31, 2020, as a part of year end impairment evaluation and considering the COVID-19 pandemic, impairment assessment was carried out in respect of investment in subsidiaries and basis valuation carried out by an external valuation expert, an additional impairment of Rs. 3,509 lakhs towards carrying value of investment in certain subsidiaries was recorded. Accordingly, an impairment provision totalling to Rs. 5,666 lakhs had been recorded for the year ended March 31, 2020. The management has reassessed its projections and assumptions and accordingly has concluded that the carrying value of investment in subsidiaries as at December 31, 2020 is appropriate.
 - (b) During the year ended March 31, 2020, the management had reassessed recoverability of investment in assets and amounts receivables from Bhopal Municipal Corporation (BMC) as at March 31, 2020 and had created provision amounting to Rs. 159 lakhs. Subsequently, during the quarter ended September 30, 2020, the Company terminated the contract with BMC and accordingly, reversed all the assets and liabilities created as per Appendix D of Ind AS 115. The net impact of such termination on the results for the quarter ended September 30, 2020 was 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. During the quarter ended December 31, 2019 and for the year ended March 31, 2020, due to significant difference in the purchase price of these shares and average prevailing share price, the Company had made a provision of Rs. 168 lakhs.
- 7 The Company has availed Vivad-Se-Vishwas Scheme issued by the Central Government to close certain pending income tax disputes in respect of AY 10-11. Accordingly, a sum of Rs. 148 lakhs representing provision (reversal of taxes paid) made during the quarter ended December 31, 2020.
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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


Anand Balakrishnan
CEO and Managing Director

Place : Bengaluru
Date : February 11, 2021





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended			Year to date figures for nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	7,272	7,281	6,883	21,415	20,543	27,613
	b) Other income	100	95	50	410	123	175
	Total income (a+b)	7,372	7,376	6,933	21,825	20,666	27,788
2	Expenses						
	a) Cost of technical sub-contractors	1,328	1,127	1,054	3,587	3,142	4,171
	b) Employee benefits expense	4,921	5,046	5,050	14,815	14,791	19,924
	c) Finance costs	35	44	57	133	172	226
	d) Depreciation and amortisation expense	143	172	184	491	523	704
	e) Other expenses	549	671	703	1,792	2,197	3,069
	Total expenses (a+b+c+d+e)	6,976	7,060	7,048	20,818	20,825	28,094
3	Profit/(Loss) before tax and exceptional items (1-2)	396	316	(115)	1,007	(159)	(306)
4	Exceptional items						
	- Impairment of goodwill (Refer Note 7(a))	-	-	(2,157)	-	(2,157)	(5,942)
	- Provision for expected losses under service concession arrangement (Refer Note 7(b))	-	-	-	-	-	(159)
5	Profit/(Loss) before tax (3+4)	396	316	(2,272)	1,007	(2,316)	(6,407)
6	Tax expense (net)						
	Current tax	129	172	13	462	92	172
	Tax relating to earlier years (Refer Note 8)	148	(8)	-	134	-	(28)
	Deferred tax charge/(credit)	(26)	(80)	(11)	(133)	(14)	(71)
	Total tax expense	251	84	2	463	78	73
7	Profit/(Loss) for the period/year (5-6)	145	232	(2,274)	544	(2,394)	(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	18	(110)	94	(67)	178	352
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Re-measurement gain/ (loss) on defined benefit plans	(14)	(5)	(4)	(2)	(3)	(3)
	Income tax relating to items that will not be reclassified to profit or loss	4	1	1	1	1	1
	Other comprehensive income/(loss) for the period/year, net of taxes	8	(114)	91	(68)	176	350
9	Total comprehensive income/(loss) for the period/year (7+8)	153	118	(2,183)	476	(2,218)	(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.)	0.58	0.92	(9.02)	2.16	(9.50)	(25.71)
	Diluted (in Rs.)	0.56	0.90	(9.02)	2.12	(9.50)	(25.71)

See accompanying notes to the financial results



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

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, 2020, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on February 11, 2021.
- 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

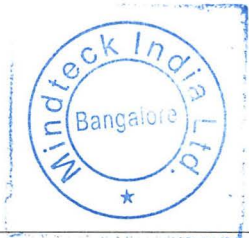
Revenue from external customers by location of customers	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
- USA	3,998	4,078	4,022	11,919	11,631	15,779
- India	774	995	806	2,655	2,736	3,582
- Rest of the world	2,500	2,208	2,055	6,841	6,176	8,252
Total	7,272	7,281	6,883	21,415	20,543	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.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 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 quarter ended December 31, 2019, the management had carried out an impairment assessment in respect of carrying value of goodwill and basis valuation carried out by an external valuation expert, had made an impairment provision of Rs. 2,157 lakhs towards carrying value of goodwill. During the quarter ended March 31, 2020, as a part of year end impairment evaluation and considering the COVID-19 pandemic, impairment assessment was carried out in respect of carrying value of goodwill and basis valuation carried out by an external valuation expert, an additional impairment of Rs. 3,785 lakhs towards carrying value of goodwill has been recorded. Accordingly, an impairment provision totalling to Rs. 5,942 lakhs has been recorded for the year ended March 31, 2020. The management has reassessed its projections and assumptions and accordingly has concluded that the carrying value of goodwill as at December 31, 2020 is appropriate.
 - (b) During the year ended March 31, 2020, the management had reassessed recoverability of investment in assets and amounts receivables from Bhopal Municipal Corporation (BMC) as at March 31, 2020 and had created provision amounting to Rs. 159 lakhs. Subsequently, during the quarter ended September 30, 2020, the Company terminated the contract with BMC and accordingly, reversed all the assets and liabilities created as per Appendix D of Ind AS 115. The net impact of such termination on the results for the quarter ended September 30, 2020 was not material.
- 8 The Company has availed Vivad-Se-Vishwas Scheme issued by the Central Government to close certain pending income tax disputes in respect of AY 10-11. Accordingly, a sum of Rs. 148 lakhs representing provision (reversal of taxes paid) made during the quarter ended December 31, 2020.
- 9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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


Anand Balakrishnan
 CEO and Managing Director

Place : Bengaluru
 Date : February 11, 2021



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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mindteck (India) Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 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: 21213803AAAAAY4268

Place: Bengaluru
Date: February 11, 2021

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, 2020 and year to date from April 01, 2020 to December 31, 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: 21213803AAAAAZ7606

Place: Bengaluru

Date: February 11, 2021



Mindteck (India) Limited
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Mindteck Reports Financial Results for the Quarter Ended December 31, 2020

Bengaluru, India – February 11, 2021: Mindteck (India) Limited (BSE: 517344 and NSE: MINDTECK), the global engineering and technology solutions company with niche knowledge and expertise in the storage, medical device, semiconductor and analytical instrument industries, reported its unaudited financial results for the third quarter ended December 31, 2020.

The company's consolidated revenue for the quarter stood at Rs. 72.72 crores and profit for the quarter stood at Rs. 1.45 crores. Furthermore, YTD revenue as at December 2020 stood at Rs. 214.15 crores against YTD revenue of Rs. 205.43 crores as at December 2019. YTD profit as at December 2020 stood at Rs. 5.44 crores against YTD loss of Rs. 23.94 crores as at December 2019.

Mr. Yusuf Lanewala, Non-Executive Chairman, commented, "Although pandemic-related challenges persisted during the quarter, we are very pleased to have generated new business that further validates our valued niche knowledge and expertise in the medical device industry. For example, we won multiple high-value digital transformation projects with a new medical device client who specialises in oncology-related solutions. These projects, which will ultimately improve the client's patient care management platform, are being conducted with both onsite and offshore teams across the US, Canada, Europe and India. Additionally, we secured a new high-tech photonics client to deliver a few projects involving cloud consulting, software development and testing, as well as Computer-Integrated Manufacturing (CIM) application development. Separately, I am pleased to report that Mindteck's 2020 Zinnov Zones ratings improved considerably in the ER&D (Traditional) Services category. We were also rated in two new categories: ER&D (Digital) Services and IoT Services."

Mr. Anand Balakrishnan, CEO and Managing Director, noted that the company's Leadership Team was strengthened with the appointment of Mr. Harish Nair as Senior Vice President – Global Sales, who is specifically responsible for overall sales performance for the India, APAC and the Middle East regions. In discussing business highlights, Mr. Balakrishnan said, "As an outgrowth of the pandemic, we began an interesting IoT application development project for an existing workforce management solutions client. It entails the enhancement of an intelligent and touchless time clock product to be used by companies wishing to have employees return to the workplace without the risk of germs and fevers." He added, "We also began an engagement with a new global data storage client. Our team is involved in software development of the client's entry offering in the public cloud storage domain. It is massively scalable object storage that will be available on leading cloud platforms. Lastly, I am pleased to report that, along with signing a new self-driving, ride-hauling service company as a US client, we also won one new logo in the Middle East and eight new logos in APAC".

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About Mindteck

Mindteck is a global engineering and technology solutions company devoted to delivering knowledge that matters to help clients compete, innovate and propel forward along the digital continuum. The company's legacy expertise in Embedded Systems, Enterprise Applications and Testing are a powerful complement to competencies in Data Services, Cloud and IoT. Since its establishment in 1991, Mindteck's clientele has included top-tier Fortune 1000 companies, start-ups, leading universities, and government entities. The company is publicly traded on the Bombay Stock Exchange (BSE 517344) and the National Stock Exchange (NSE Mindteck). *Founding Member:* 'The Atlas of Economic Complexity' for the Center for International Development (CID) at Harvard University. *Office Locations:* India, United States, Canada, Singapore, Malaysia, Bahrain, Philippines, Germany and United Kingdom. *Development Centers:* Kolkata and Bengaluru, India. *Appraised at Level 5 of the CMMI Institute's Capability Maturity Model Integration (CMMI)®.*