



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

Ref: MT/SSA/2017-18/20
November 08, 2017

www.mindteck.com

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,

Subject: Submission of Financial Results pursuant to Regulation 33 and Outcome of Board Meeting held on November 08, 2017 pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

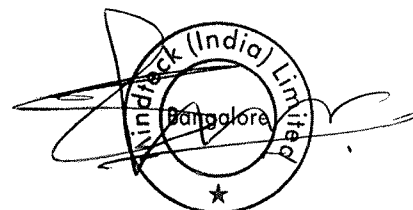
We would like to inform you that the Board of Directors of the Company has approved the Unaudited Financial Results for the Quarter and Half year ended September 30, 2017 at its meeting held on November 08, 2017.

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

- Appointed Mr. Prashanth Idgunji as the Chief Financial Officer of the company with effect from November 08, 2017. The details regarding the appointment is as under:

1	Reason for Appointment	In order to fill the vacancy created due to the resignation of Mr. Anand Balakrishnan from the position of Chief Financial Officer.
2	Date of Appointment	November 08, 2017
3	Term of Appointment	Not Applicable
4	Brief profile	Mr. Prashanth Idgunji is a seasoned professional with 30 years of cross cultural experience in the IT, Digital & Analytics Start-ups, ITeS, FMCG and the Big 4 audit firms. Prior to joining Mindteck, Mr. Prashanth Idgunji has successfully played strategic & pivotal roles as CFO / Vice President at iGATE in India, The Coca-Cola Bottling Company & Deloitte in Saudi Arabia; Indo-RAMA group in USA & Thailand and the US based companies Liquid Hub and Ocwen Financial Solutions. In recent times he was with exciting start-ups (Silab Tech, Mobisy Technologies) as their CFO. A Chartered Accountant (CA) and an US qualified Certified Public Accountant; Mr. Prashanth Idgunji with his international experience brings a unique insight into business performance, accountability, analysis and strong support across regions and businesses.

- Granted 118,600 ESOPs (100,000 ESOPs for Mr. Prashanth Idgunji, Chief Financial Officer) under Mindteck Employee Stock Option Scheme 2008 to eligible employees at Rs. 79.65 being the closing price of the previous day of the NSE.
- Allotted 21,868 Equity shares of Rs. 10 each under Mindteck Employees Stock Option Scheme 2005 and 2008 to eligible employees who have exercised their options.



UNITED STATES

INDIA

SINGAPORE

MALAYSIA

BAHRAIN

UNITED KINGDOM



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www.mindteck.com

- Allotted 50,000 Equity shares of Rs. 10 each under Mindteck Employees Stock Option Scheme 2008 to Mr. Yusuf Lanewala, Chairman who has exercised his options.
- Approved the closure of Chendle Holdings Limited, a wholly owned subsidiary of the Company.

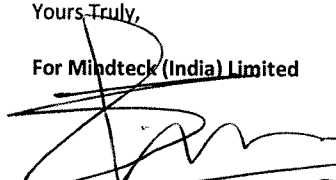
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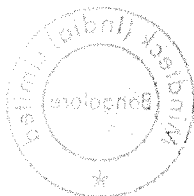
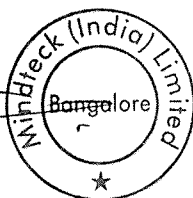
1. Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2017.
2. Unaudited Consolidated Financial Results of the Company and its Subsidiaries for the Quarter and Half year ended September 30, 2017.
3. Copy of the Limited Review Report by Statutory Auditor for Standalone Financial Results for the Quarter and Half year ended September 30, 2017.
4. Copy of the Limited Review Report by Statutory Auditor for Consolidated Financial Results for the Quarter and Half year ended September 30, 2017.
5. Copy of press Release

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



UNITED STATES

INDIA

SINGAPORE

MALAYSIA

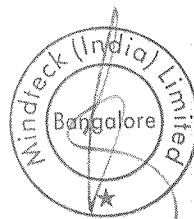
BAHRAIN

UNITED KINGDOM

MINDTECK (INDIA) LIMITED						
A.M.R TECH PARK, BLOCK I, 3RD FLOOR, # 664, 23/24, HOSUR MAIN ROAD						
BOMMANAHALLI, BANGALORE 560 068						
CIN:L30007KA1991PLC039702						
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS						
ENDED SEPTEMBER 30, 2017						
(Rs in lakhs, except per share data)						
Sl.No.	Particulars	Quarter ended			Year to date figures for the six months ended	
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*
1	Revenue from operations					
	a) Sale of services	2,194.04	2,007.23	2,256.36	4,201.27	4,252.74
	b) Other income	56.35	45.46	65.31	101.81	136.05
	Total revenue (a+b)	2,250.39	2,052.69	2,321.67	4,303.08	4,388.79
2	Expenses					
	a) Cost of technical sub-contractors	32.91	17.80	53.21	50.71	86.67
	b) Employee benefits expense	1,541.50	1,319.31	1,456.80	2,860.81	2,842.12
	c) Finance costs	2.70	1.75	3.22	4.45	4.08
	d) Depreciation and amortisation expense	27.61	24.68	41.33	52.29	81.43
	e) Other expenses	484.10	559.68	491.05	1,043.78	915.43
	Total expenses (a+b+c+d+e)	2,088.82	1,923.22	2,045.61	4,012.04	3,929.73
3	Profit before tax (1 - 2)	161.57	129.47	276.06	291.04	459.06
4	Tax expense (net)					
	Current tax	86.89	60.07	135.51	146.96	215.02
	Deferred tax credit	7.04	15.86	24.95	22.90	41.96
	Total tax expense	79.85	44.21	110.56	124.06	173.06
5	Profit for the period (3-4)	81.72	85.26	165.50	166.98	286.00
6	Other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss					
	Re-measurement (loss)/ gain on defined benefit plans	(1.77)	(1.01)	1.20	(2.78)	1.91
	Income tax relating to items that will not be reclassified to profit or loss	0.59	0.34	(0.40)	0.93	(0.65)
	Other comprehensive income for the period, net of taxes	(1.18)	(0.67)	0.80	(1.85)	1.26
7	Total comprehensive income for the period (5+6)	80.54	84.59	166.30	165.13	287.26
8	Paid-up equity share capital (Face value of Rs. 10 per share)	2,540.01	2,538.39	2,523.51	2,540.01	2,523.51
9	Earnings per share (Not annualised)					
	Basic (in Rs.)	0.32	0.34	0.66	0.66	1.13
	Diluted (in Rs.)	0.32	0.33	0.65	0.65	1.12

See accompanying notes to the financial results

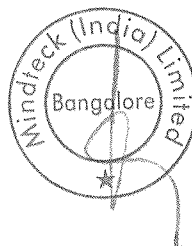
*Refer note 2



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MINDTECK (INDIA) LIMITED A.M.R TECH PARK, BLOCK I, 3RD FLOOR, # 664, 23/24, HOSUR MAIN ROAD BOMMANAHALLI, BANGALORE 560 068 CIN:L30007KA1991PLC039702 STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES		
		(Rs in lakhs)
Sl.No.	Particulars	As at September 30, 2017 (Unaudited)
1	ASSETS	
A	Non-current assets	
	Property, plant and equipment	378.83
	Intangible assets	52.10
	Investments	12,312.91
	Financial assets:	
	Loans and advances	654.95
	Income tax assets (net)	681.91
	Deferred tax assets (net)	191.90
	Other non-current assets	623.15
	Total non-current assets	14,895.75
B	Current assets	
	Financial assets:	
	Trade receivables	1,831.25
	Cash and cash equivalents	1,655.77
	Other financial assets	873.35
	Other current assets	255.19
	Total current assets	4,615.56
	Total assets (A+B)	19,511.31
2	EQUITY AND LIABILITIES	
C	Equity	
	Equity share capital	2,540.01
	Other equity	15,213.49
	Total equity	17,753.50
D	Non-current Liabilities	
	Long term provisions	165.46
	Other non-current liabilities	17.20
	Total non-current liabilities	182.66
E	Current liabilities	
	Financial liabilities	
	Short-term borrowings	0.97
	Trade payables	534.13
	Other current financial liabilities	361.64
	Provisions	139.94
	Income tax liabilities (net)	239.15
	Other current liabilities	299.32
	Total current liabilities	1,575.15
	Total liabilities (D+E)	1,757.81
	Total equity and liabilities (C+D+E)	19,511.31

B



MINDTECK (INDIA) LIMITED**A.M.R TECH PARK, BLOCK I, 3RD FLOOR, # 664, 23/24, HOSUR MAIN ROAD****BOMMANAHALLI, BANGALORE 560 068****CIN:L30007KA1991PLC039702****STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS
ENDED SEPTEMBER 30, 2017****Notes :**

- The above statement of unaudited standalone financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter and six months ended September 30, 2017, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on November 08, 2017. The standalone financial results for the quarter and six months ended September 30, 2017 were subjected to 'Limited Review' by Statutory Auditors of the Company.
- These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') 34 on Interim Financial Reporting 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.

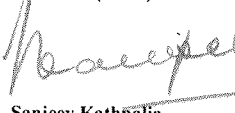
The Company has opted to avail the relaxation provided by SEBI vide the aforesaid circular dated July 05, 2016 in respect of disclosure requirements for figures of earlier periods. Accordingly, the financial results for the year ended March 31, 2017 and balance sheet as at March 31, 2017 have not been presented. Further, the Reserves (excluding revaluation reserve) as per the balance sheet of the previous accounting year i.e. as at March 31, 2017 not being mandatory, has not been presented.

The financial results for the quarter and six months ended September 30, 2016 are neither subjected to limited review nor subjected to audit and are as prepared by the Management. However, the management has exercised necessary diligence to ensure that the financial results for the quarter and six months ended September 30, 2016 provide a true and fair view of the Company's affairs.
- The Company has also prepared a reconciliation of the net profit of the corresponding period under the previously applicable Generally Accepted Accounting Principles ('previous GAAP') with the total comprehensive income as reported in these financial results under Ind AS. The net profit reconciliation for the quarter and six months ended September 30, 2016 is presented below:

<i>(Rs in lakhs)</i>		
Net Profit reconciliation	Corresponding 3 months ended September 30, 2016	Year to date six months ended September 30, 2016
Profit after tax (PAT) as per previous GAAP	211.36	331.83
Interest income on security deposits	7.42	14.63
Expected credit loss	(23.88)	(40.71)
Amortisation of prepaid expenses	(6.84)	(13.62)
Other Ind AS adjustments	(32.82)	(33.41)
Deferred taxes on all temporary differences	10.26	27.28
Net profit as per Ind AS [A]	165.50	286.00
Other comprehensive income [B]	0.80	1.26
Total comprehensive income [A+B]	166.30	287.26

- In accordance with Ind AS 108, Operating segments, segment information has been provided in the unaudited consolidated financial results of the Company and therefore no separate disclosure on segment information is given in these standalone financial results.
- Previous period figures have been regrouped/reclassified, wherever necessary to confirm to current period's classification.

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


Sanjeev Kathpalia
CEO and Managing Director



Place : Bengaluru
Date : November 08, 2017

MINDTECK (INDIA) LIMITED
A.M.R TECH PARK, BLOCK I, 3RD FLOOR, # 664, 23/24, HOSUR MAIN ROAD
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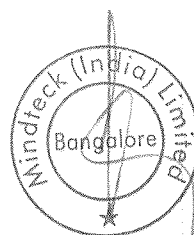
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS
ENDED SEPTEMBER 30, 2017

(Rs in lakhs, except per share data)

Sl.No.	Particulars	Quarter ended			Year to date figures for the six months ended	
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*
1	Revenue from operations					
	a) Sale of services	7,543.68	7,775.89	8,942.78	15,319.57	16,865.99
	b) Other income	57.01	65.94	67.55	122.95	140.85
	Total revenue (a+b)	7,600.69	7,841.83	9,010.33	15,442.52	17,006.84
2	Expenses					
	a) Cost of technical sub-contractors	1,432.29	1,524.83	1,800.95	2,957.12	3,418.13
	b) Employee benefits expense	5,073.87	5,114.41	5,749.46	10,188.28	10,878.76
	c) Finance costs	10.48	11.22	10.98	21.70	20.11
	d) Depreciation and amortisation expense	30.77	30.35	48.88	61.12	96.15
	e) Other expenses	853.65	950.68	919.39	1,804.33	1,784.33
	Total expenses (a+b+c+d+e)	7,401.06	7,631.49	8,529.66	15,032.55	16,197.48
3	Profit before tax and exceptional items (1 - 2)	199.63	210.34	480.67	409.97	809.36
4	Exceptional items (Refer note 8)	162.73	-	-	162.73	-
5	Profit before tax (3 - 4)	36.90	210.34	480.67	247.24	809.36
6	Tax expense (net)					
	Current tax	86.89	84.56	169.30	171.45	234.95
	Tax relating to earlier years	-	-	-	-	(15.16)
	Deferred tax credit	78.65	32.07	14.02	110.72	26.25
	Total tax expense	8.24	52.49	155.28	60.73	193.54
7	Profit for the period (5-6)	28.66	157.85	325.39	186.51	615.82
8	Other comprehensive income					
	<i>Items that will be reclassified subsequently to profit or loss:</i>					
	Net exchange differences on translation of foreign operations	61.40	1.48	(116.60)	62.88	(49.82)
	<i>Items that will not be reclassified subsequently to profit or loss:</i>					
	Re-measurement (loss)/ gain on defined benefit plans	(1.77)	(1.01)	1.20	(2.78)	1.91
	Income tax relating to items that will not be reclassified to profit or loss	0.59	0.34	(0.40)	0.93	(0.65)
	Other comprehensive income for the period, net of taxes	60.22	0.81	(115.80)	61.03	(48.56)
9	Total comprehensive income for the period (7+8)	88.88	158.66	209.59	247.54	567.26
10	Paid-up equity share capital (Face value of Rs. 10 per share) (Refer note 3)	2,498.41	2,496.79	2,481.91	2,498.41	2,481.91
11	Earnings per share (not annualised) - Refer note 3					
	Basic (in Rs.)	0.11	0.63	1.31	0.75	2.48
	Diluted (in Rs.)	0.11	0.61	1.27	0.73	2.40

See accompanying notes to the financial results

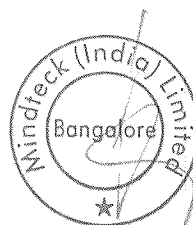
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CIN:L30007KA1991PLC039702
STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

		(Rs in lakhs)
Sl.No.	Particulars	September 30, 2017 (Unaudited)
1	ASSETS	
A	Non-current assets	
	Property, plant and equipment	410.60
	Goodwill	8,729.53
	Other intangible assets	60.96
	Financial assets:	
	Loans and advances	213.60
	Income tax assets (net)	702.99
	Deferred tax assets (net)	465.29
	Other non-current assets	647.03
	Total non-current assets	11,330.00
B	Current assets	
	Financial assets:	
	Trade receivables	7,187.06
	Cash and cash equivalents	2,875.62
	Other financial assets	1,893.42
	Other current assets	449.28
	Total current assets	12,405.38
	Total assets (A+B)	23,735.38
2	EQUITY AND LIABILITIES	
C	Equity	
	Equity share capital	2,498.41
	Other equity	17,004.18
	Total equity	19,502.59
D	Non-current liabilities	
	Long term provisions	165.46
	Other non-current liabilities	17.20
	Total non-current liabilities	182.66
E	Current liabilities	
	Financial liabilities	
	Short-term borrowings	0.97
	Trade payables	1,214.28
	Other current financial liabilities	1,088.90
	Provisions	553.42
	Income tax liabilities (net)	609.82
	Other current liabilities	582.74
	Total current liabilities	4,050.13
	Total liabilities (D+E)	4,232.79
	Total equity and liabilities (C+D+E)	23,735.38



B

MINDTECK (INDIA) LIMITED
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS
ENDED SEPTEMBER 30, 2017

Notes :

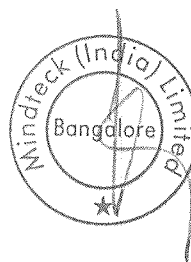
- 1 The above statement of unaudited consolidated financial results ('the Statement') of Mindteck (India) Limited ('the Company') and its subsidiaries (collectively known as 'Group') for the quarter and six months ended September 30, 2017, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on November 08, 2017. The consolidated financial results for the quarter and six months ended September 30, 2017 were subjected to 'Limited Review' by Statutory Auditors of the Company.
- 2 These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') 34 on Interim Financial Reporting 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.

The Company has opted to avail the relaxation provided by SEBI vide the aforesaid circular dated July 05, 2016 in respect of disclosure requirements for figures of earlier periods. Accordingly, the financial results for the year ended March 31, 2017 and balance sheet as at March 31, 2017 have not been presented. Further, the Reserves (excluding revaluation reserve) as per the balance sheet of the previous accounting year i.e. as at March 31, 2017 not being mandatory, has not been presented.

The financial results for the quarter and six months ended September 30, 2016 are neither subjected to limited review nor subjected to audit and are as prepared by the Management. However, the management has exercised necessary diligence to ensure that the financial results for the quarter and six months ended September 30, 2016 provide a true and fair view of the Company's affairs.
- 3 The Company has consolidated the financial statements of the Mindteck Employees Welfare Trust ('the Trust') with that of its consolidated financial statements to comply with the requirements of SEBI (ESOS and ESPS) Guidelines 1999. 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 28.09 lakhs has been adjusted in reserves as of September 30, 2017. The shares held by the Trust were reduced from outstanding number of shares for computation of basic EPS of the Company.
- 4 The consolidated financial results above includes balances of its wholly owned subsidiaries including step 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. and Mindteck Employees Welfare Trust.
- 5 The Company has also prepared a reconciliation for the net profit of the corresponding period under the previously applicable Generally Accepted Accounting Principles ('previous GAAP') with the total comprehensive income as reported in these consolidated financial results under Ind AS. The net profit reconciliation for the quarter and six months ended September 30, 2016 is presented below:

	<i>Rs in lakhs</i>	
	Corresponding 3 months ended September 30, 2016	Year to date six months ended September 30, 2016
Net Profit reconciliation		
Profit after tax (PAT) as per previous GAAP	412.98	750.43
Interest income on security deposits	7.65	15.05
Expected credit loss	(54.69)	(113.78)
Amortisation of prepaid expenses	(7.08)	(14.04)
Other Ind AS adjustments	(33.20)	(33.81)
Deferred taxes on all temporary differences	(0.27)	11.97
Net profit as per Ind AS	325.39	615.82
Other comprehensive income	(115.80)	(48.56)
Total comprehensive income [A+B]	209.59	567.26

- 6 Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has opted to publish the unaudited consolidated financial results. The unaudited standalone financial results of the Company, however, are being made available on the Stock Exchanges where the securities of the Company are listed and also being posted on the Company's website www.mindteck.com.



6

MINDTECK (INDIA) LIMITED**A.M.R TECH PARK, BLOCK I, 3RD FLOOR, # 664, 23/24, HOSUR MAIN ROAD****BOMMANAHALLI, BANGALORE 560 068****CIN:L30007KA1991PLC039702****STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS
ENDED SEPTEMBER 30, 2017**

- 7 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.

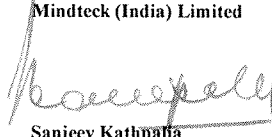
Geographical segments

Revenue from external customers by location of customers	Consolidated				
	Quarter ended			Year to date figures for the six months ended	
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
	Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*
- USA	4,951.24	5,388.11	6,410.77	10,339.35	11,925.69
- India	863.78	796.46	922.81	1,660.24	1,714.91
- Rest of the world	1,728.66	1,591.31	1,609.20	3,319.98	3,225.39
Total	7,543.68	7,775.89	8,942.78	15,319.57	16,865.99

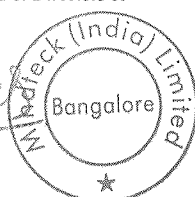
*Refer note 2

- 8 Exceptional item represents specific provision amounting to Rs. 162.73 lakhs created for receivables from a customer/ company which has filed for bankruptcy.
- 9 Previous period figures have been regrouped/reclassified, wherever necessary to confirm to current period's classification.

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


Sanjeev Kathpalia
CEO and Managing Director

Place : Bengaluru
Date : November 08, 2017



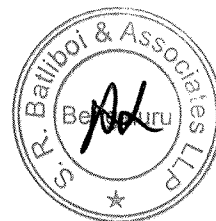
Limited Review Report on Quarterly Standalone Financial Results and Year to Date Standalone Results of Mindteck (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Mindteck (India) Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mindteck (India) Limited (the 'Company') for the quarter and six months ended September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended September 30, 2016, including the reconciliation of profit reported under previously generally accepted accounting principles, as reported in these financial results have been approved by the Board of Directors of the Company but have not been subjected to our review.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

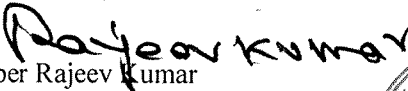
Chartered Accountants

4. The comparative Ind AS financial information of the Company for the quarter ended June 30, 2017 were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on August 10, 2017.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

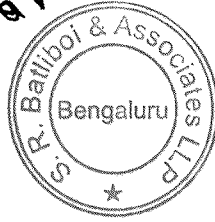

per Rajeev Kumar

Partner

Membership No.: 213803

Place: Bengaluru

Date: November 08, 2017



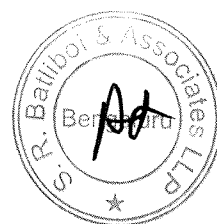
Limited Review Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Results of Mindteck (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Mindteck (India) Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Mindteck (India) Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), for the quarter and six months ended September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended September 30, 2016, including the reconciliation of profit reported under previously generally accepted accounting principles, as reported in these financial results have been approved by the Board of Directors of the Company but have not been subjected to our review.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.

2. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. The comparative Ind AS financial information of the Company for the quarter ended June 30, 2017 were reviewed by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on August 10, 2017.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Rajeev Kumar
per Rajeev Kumar

Partner

Membership No.: 213803

Place: Bengaluru

Date: November 08, 2017





Mindteck (India) Limited
(CIN: L30007KA1991PLC039702)
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FOR IMMEDIATE RELEASE

MINDTECK REPORTS FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

Bengaluru, India – November 8, 2017: Mindteck (India) Limited (BSE: 517344 and NSE: MINDTECK), a global technology company, today reported its unaudited financial results for the quarter ended September 30, 2017.

The company's consolidated revenue for the quarter stood at Rs. 75.44 crores as against Rs. 77.76 crores for the previous quarter ended June 30, 2017. Net profit for the quarter stood at Rs. 0.29 crores as against Rs. 1.58 crores for the previous quarter.

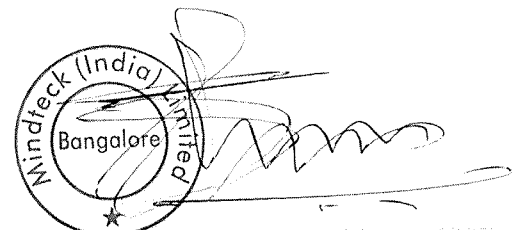
Sanjeev Kathpalia, CEO and Managing Director, commented, "Despite continued market challenges and increased margin pressures, YTD net profit came in slightly lower than expected. We are encouraged by new client acquisitions across our footprint in storage, cloud security, and industrial automation." Separately, he announced the appointment of Prashanth Idgunji as Chief Financial Officer to Mindteck's leadership team, effective today.

Yusuf Lanewala, Non-Executive Chairman, further added, "We are pleased that the Bhopal Smart Parking project – the first of its kind in India – has launched with four sites currently live. We anticipate completion of the remaining sites by the end of the fiscal year. As a result of this win, Mindteck is now uniquely positioned to compete as other cities contemplate smart city solutions."

During the quarter, Mindteck enhanced its quality credentials with an ISO/IEC 20000-1:2011 certification. This international IT standard, based on the IT Infrastructure Library (ITIL®) best practice framework, adds to the company's competitive differentiators for IT Services delivery.

Other notable highlights include:

- Mindteck became a partner of CMMI Institute for Development and Services model; accordingly, Mindteck has appraised four Chinese companies to achieve CMMI (Dev) Maturity Level 3 successfully.
- Partnership with an innovative health diagnostic solutions start-up for the engineering of a mobile medical lab device.
- Acquisition of six new clients, including the largest electronic design automation company, a leading storage company, as well as a premier manufacturing company.
- Conducted ISMS training for 16 employees and 10 employees on Lean Six Sigma training for a long-standing life sciences client.



About Mindteck

Mindteck, a global technology company established in 1991, provides Product Engineering solutions and Information Technology services to top-tier Fortune 1000 companies, start-ups, leading universities and government entities. The company is among a select group of global companies appraised at Maturity Level 5, Version 1.3 of the CMMI Institute's Capability Maturity Model Integration (CMMI). Mindteck's depth of knowledge and niche expertise in embedded systems and enterprise applications is complemented by dedicated Centers of Excellence in wireless design and storage testing. *Office Locations:* India, Singapore, Malaysia, Philippines, Netherlands, Germany, Bahrain, US and US. *Development Centers:* US, Singapore and India (Kolkata and Bengaluru). Mindteck is listed on both the Bombay Stock Exchange and the National Stock Exchange. *Founding Member:* 'The Atlas online' (www.atlas.cid.harvard.edu) for the Center for International Development (CID) at Harvard University. www.mindteck.com

For more information, please contact karen.stark@mindteck.com.

