



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/2017-18/31

February 13, 2018

Scrip Code: '517344'

Symbol: "Mindteck" 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 February 13, 2018 pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We would like to inform you that the Board of Directors of the Company has approved the Unaudited Financial Results for the Quarter and Nine months ended December 31, 2017 at its meeting held on February 13, 2018.

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

- Granted 193,400 ESOPs under Mindteck Employee Stock Option Scheme 2008 to eligible employees at Rs. 73.60 being the closing price of the previous day of the NSE.
- Allotted 10,636 Equity shares of Rs. 10 each under Mindteck Employees Stock Option Scheme 2005 and 2008 to eligible employees who have exercised their options.
- Allotted 75,000 Equity shares of Rs. 10 each under Mindteck Employees Stock Option Scheme 2008 to Mr. Yusuf Lanewala, Chairman who has exercised his options.
- Approved to retain Chendle Holdings Limited, a wholly-owned subsidiary in British Virgin Islands.

Please find the enclosed:

1. Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2017.
2. Unaudited Consolidated Financial Results of the Company and its Subsidiaries for the Quarter and Nine months ended December 31, 2017.
3. Copy of the Limited Review Report by Statutory Auditor for Standalone Financial Results for the Quarter and Nine months ended December 31, 2017.
4. Copy of the Limited Review Report by Statutory Auditor for Consolidated Financial Results for the Quarter and Nine months ended December 31, 2017.
5. Copy of Press Release.
6. Copy of Investors 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

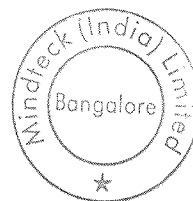
MINDTECK (INDIA) LIMITED
A.M.R TECH PARK, BLOCK I, 3RD FLOOR, # 664, 23/24, HOSUR MAIN ROAD
BOMMANAHALLI, BANGALORE 560 068
CIN:L30007KA1991PLC039702

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS
ENDED DECEMBER 31, 2017

Sl.No.	Particulars	Quarter ended			(Rs in lakhs, except per share data)	
					Year to date figures for the nine months ended	
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*
1	Income					
	a) Revenue from operations	2,092.16	2,236.44	1,992.73	6,381.62	6,245.47
	b) Other income	35.73	56.35	57.06	137.54	193.11
	Total revenue (a+b)	2,127.89	2,292.79	2,049.79	6,519.16	6,438.58
2	Expenses					
	a) Cost of technical sub-contractors	21.04	32.91	44.96	71.75	131.63
	b) Employee benefits expense	1,565.04	1,583.91	1,432.63	4,514.04	4,274.75
	c) Finance costs	9.95	2.70	2.42	14.40	6.50
	d) Depreciation and amortisation expense	28.06	27.61	30.09	80.35	111.52
	e) Other expenses	435.40	484.10	459.21	1,479.18	1,374.64
	Total expenses (a+b+c+d+e)	2,059.49	2,131.23	1,969.31	6,159.72	5,899.04
3	Profit before tax and exceptional items (1 - 2)	68.40	161.56	80.48	359.44	539.54
4	Tax expense (net)					
	Current tax	24.70	86.89	20.93	171.66	235.95
	Deferred tax charge / (credit)	2.38	(7.04)	4.04	(20.52)	(53.32)
	Total tax expense	27.08	79.85	24.97	151.14	182.63
5	Profit for the period (3-4)	41.32	81.71	55.51	208.30	356.91
6	Other comprehensive income					
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	Re-measurement (loss)/ gain on defined benefit plans	(19.34)	(1.77)	(1.53)	(22.12)	0.38
	Income tax relating to items that will not be reclassified to profit or loss	6.50	0.59	0.51	7.43	(0.14)
	Other comprehensive income for the period, net of taxes	(12.84)	(1.18)	(1.02)	(14.69)	0.24
7	Total comprehensive income for the period (5+6)	28.48	80.53	54.49	193.61	357.15
8	Paid-up equity share capital (Face value of Rs. 10 per share)	2,547.20	2,540.01	2,531.41	2,547.20	2,531.41
9	Earnings per share (Not annualised)					
	Basic (in Rs.)	0.16	0.32	0.22	0.82	1.45
	Diluted (in Rs.)	0.16	0.32	0.22	0.81	1.40

See accompanying notes to the financial results

*Refer note 3



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CIN:L30007KA1991PLC039702
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS
ENDED DECEMBER 31, 2017

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, 2017 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on February 13, 2018. The standalone financial results for the quarter and nine months ended December 31, 2017 were subjected to 'Limited Review' by Statutory Auditors of the Company.
- 2 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.

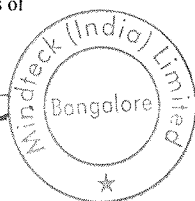
The Company has opted to avail the relaxation provided by SEBI vide the aforesaid circular dated July 05, 2016 in respect of disclosure requirements for figures of earlier period. Accordingly, the financial results for the year ended March 31, 2017 have not been presented. Further, the Reserves (excluding 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.
- 3 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 nine months ended December 31, 2016 is presented below:

(Rs in lakhs)		
Net Profit reconciliation	Corresponding 3 months ended December 31, 2016	Year to date Nine months ended December 31, 2016
Profit after tax (PAT) as per previous GAAP	66.28	398.10
Interest income on security deposits	7.87	22.50
Expected credit loss	13.37	(9.23)
Amortisation of prepaid expenses	(6.84)	(20.46)
Other Ind AS adjustments	(29.77)	(63.33)
Deferred taxes on all temporary differences	4.60	29.34
Net profit as per Ind AS [A]	55.51	356.91
Other comprehensive income [B]	(1.02)	0.24
Total comprehensive income [A+B]	54.49	357.15

- 4 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.
- 5 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 : February 13, 2018

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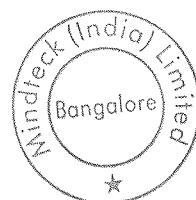
CIN:L30007KA1991PLC039702

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS
ENDED DECEMBER 31, 2017

Sl.No.	Particulars	Quarter ended			Year to date figures for the nine months ended	
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*
1	Income					
	a) Revenue from operations	7,173.98	7,543.68	8,629.81	22,493.55	25,495.80
	b) Other income	37.91	57.01	55.26	160.86	196.11
	Total revenue (a+b)	7,211.89	7,600.69	8,685.07	22,654.41	25,691.91
2	Expenses					
	a) Cost of technical sub-contractors	1,286.42	1,432.29	1,786.68	4,243.54	5,204.81
	b) Employee benefits expense	5,041.35	5,073.87	5,857.96	15,229.63	16,736.72
	c) Finance costs	16.76	10.48	11.74	38.46	31.85
	d) Depreciation and amortisation expense	30.81	30.77	37.75	91.93	133.90
	e) Other expenses	779.57	853.65	1,012.88	2,583.90	2,797.21
	Total expenses (a+b+c+d+e)	7,154.91	7,401.06	8,707.01	22,187.46	24,904.49
3	Profit/ (Loss) before tax and exceptional items (1 - 2)	56.98	199.63	(21.94)	466.95	787.42
4	Exceptional items (Refer note 8)	-	162.73	-	162.73	-
5	Profit/ (Loss) before tax (3 - 4)	56.98	36.90	(21.94)	304.22	787.42
6	Tax expense (net)					
	Current tax	0.21	86.89	52.44	171.66	287.39
	Deferred tax charge / (credit)	18.55	(78.65)	(33.29)	(92.17)	(99.79)
	Total tax expense	18.76	8.24	19.15	79.49	187.60
7	Profit/ (Loss) for the period (5-6)	38.22	28.66	(41.09)	224.73	599.82
8	Other comprehensive income					
	<i>Items that will be reclassified subsequently to profit or loss:</i>					
	Net exchange differences on translation of foreign operations	(104.34)	61.40	29.34	(41.46)	(20.48)
	<i>Items that will not be reclassified subsequently to profit or loss:</i>					
	Re-measurement (loss)/ gain on defined benefit plans	(19.34)	(1.77)	(1.53)	(22.12)	0.38
	Income tax relating to items that will not be reclassified to profit or loss	6.50	0.59	0.51	7.43	(0.14)
	Other comprehensive income for the period, net of taxes	(117.18)	60.22	28.32	(56.15)	(20.24)
9	Total comprehensive income for the period (7+8)	(78.96)	88.88	(12.77)	168.59	579.58
10	Paid-up equity share capital (Face value of Rs. 10 per share) (Refer note 3)	2,505.60	2,498.41	2,489.81	2,505.60	2,489.81
11	Earnings per share (not annualised) - Refer note 3					
	Basic (in Rs.)	0.15	0.11	(0.17)	0.90	2.42
	Diluted (in Rs.)	0.15	0.11	(0.16)	0.87	2.33

See accompanying notes to the financial results

*Refer note 5



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS
ENDED DECEMBER 31, 2017

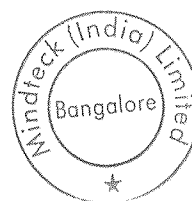
Notes :

- 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 nine months ended December 31, 2017 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on February 13, 2018. The consolidated financial results for the quarter and nine months ended December 31, 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 period. Accordingly, the financial results for the year ended 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.
- 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. 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 nine months ended December 31, 2016 is presented below:

<i>Rupees in lakhs</i>		
Net Profit reconciliation	Corresponding 3 months ended December 31, 2016	Year to date Nine months ended December 31, 2016
Profit after tax (PAT) as per previous GAAP	73.34	823.77
Interest income on security deposits	8.10	23.15
Expected credit loss	(127.65)	(241.43)
Amortisation of prepaid expenses	(7.08)	(21.12)
Other Ind AS adjustments	(29.77)	(63.58)
Deferred taxes on all temporary differences	41.97	79.03
Net profit as per Ind AS [A]	(41.09)	599.82
Other comprehensive income [B]	28.32	(20.24)
Total comprehensive income [A+B]	(12.77)	579.58

- 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.



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

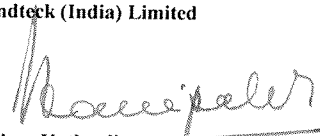
Geographical segments

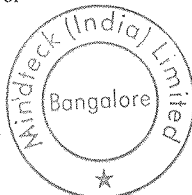
Revenue from external customers by location of customers	Consolidated				
	Quarter ended			Year to date figures for the nine months ended	
	December 31, 2017 Unaudited	September 30, 2017 Unaudited	December 31, 2016 Unaudited	December 31, 2017 Unaudited	December 31, 2016 Unaudited
- USA	4,650.40	4,951.24	6,270.67	14,989.75	18,196.36
- India	740.98	863.78	790.54	2,401.22	2,505.45
- Rest of the world	1,782.60	1,728.66	1,568.60	5,102.58	4,793.99
Total	7,173.98	7,543.68	8,629.81	22,493.55	25,495.80

- 8 Exceptional item, for the quarter ended September 30, 2017 and nine months ended December 31, 2017, represents specific provision amounting to Rs. 162.73 lakhs created for receivables from a customer/company on account of 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 : February 13, 2018

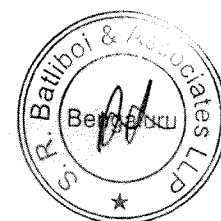
Limited Review Report on Quarterly Standalone Financial Results and Year to Date Standalone Results of Mindteck (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

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 nine months ended December 31, 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.

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

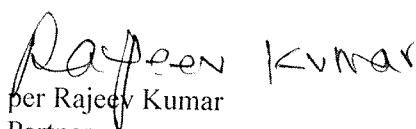
Chartered Accountants

4. The comparative financial information of the Company for the corresponding quarter and nine months period ended December 31, 2016 included in these accompanying statement of quarterly and nine months period Ind AS standalone financial results of the Company, are based on the previously issued standalone financial results prepared in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for the corresponding quarter and nine months period ended December 31, 2016 dated February 10, 2017 expressed an unmodified opinion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.

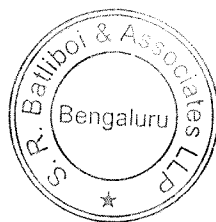
For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Rajeev Kumar
Partner

Membership No.: 213803



Place: Pune

Date: February 13, 2018

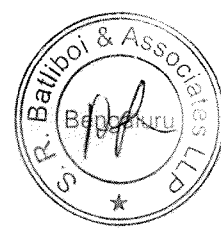
Limited Review Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Results of Mindteck (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

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 nine months ended December 31, 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.

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 recognized 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 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

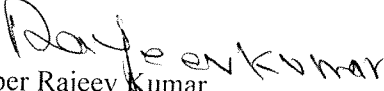
Chartered Accountants

4. The comparative financial information of the Group for the corresponding quarter and nine months period ended December 31, 2016 included in these accompanying statement of quarterly and nine months period Ind AS consolidated financial results of the Group, are based on the previously issued financial results prepared in accordance with recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for the corresponding quarter and nine months period ended December 31, 2016 dated February 10, 2017 expressed an unmodified opinion on those consolidated financial results, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been reviewed by us.

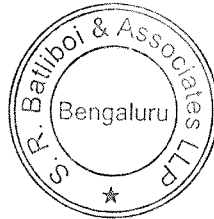
For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Rajeev Kumar
Partner

Membership No.: 213803



Place: Pune

Date: February 13, 2018



Mindteck (India) Limited
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FOR IMMEDIATE RELEASE

MINDTECK REPORTS FINANCIAL RESULTS FOR THE THIRD QUARTER ENDING DECEMBER 31, 2017

Bengaluru, India – February 13, 2018: Mindteck (India) Limited (BSE: 517344 and NSE: MINDTECK), a global technology company, today reported its unaudited financial results for the quarter ending December 31, 2017.

The company's consolidated revenue for the quarter stood at Rs. 71.74 crores as against Rs. 75.44 crores for the previous quarter ending September 30, 2017. Net profit for the quarter stood at Rs. 0.38 crores as compared to Rs. 0.29 crores for the previous quarter.

Sanjeev Kathpalia, Managing Director and Chief Executive Officer, commented, "We welcome the various measures introduced by the Finance Minister in the Union Budget, particularly the reduction of the corporate income tax rate to 25%. This, along with the government's ongoing support of the technology sector, augurs well for our business. We are also pleased to announce a three-year renewal of a major client contract, as well as winning three new logos."

Yusuf Lanewala, Non-Executive Chairman, stated, "We continue to make progress in the implementation of the Bhopal Smart Parking project with close to one third of the sites operational to date. We expect all remaining sites to be live by mid-2018. Separately, we applaud the Union Government's continued prioritization of Smart City initiatives with the additional allocation of over Rs 2.04 lakh crore for 99 smart cities. This constitutes an important business opportunity for Mindteck and represents a significant growth engine for the company going forward."

Prashanth Idgunji, Chief Financial Officer, further added, "We see encouraging signs of improvement in the company's business outlook as we recalibrate our strategic focus to higher margin verticals. Over the last two quarters, changes relating to Ind-AS have had a short-term adverse impact on the PBT without affecting the underlying business."

Notable business highlights for the quarter included:

- Renewal of a major client contract for three years
- Addition of three new logos
- Commencement of an engineering support relationship for a prominent water monitoring solutions company in the US
- FDA approval of the latest enhancement of a flagship vital signs monitoring system for a UK-based global medical device company
- Establishment of a subsidiary office, Mindteck Canada Inc., in Ontario
- Expansion of Mindteck's global footprint in Europe with a presence in Turkey

Key Appointments:

Chidambara Ganapaiah was appointed Senior Vice President, Delivery and Business Support, effective November 15, 2017; he also joins the company's Leadership Team. Prior to joining Mindteck, Mr. Ganapaiah held roles at Ciber India, HP and Oracle. He is a Fellow of the Institute of Cost Accountants of India, an alumnus of IIM Bangalore, and a Project Management Professional.

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, Turkey, UK, US, and Canada. Development Centers: 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 contact Falisha Mamdani at falisha.mamdani@mindteck.us.

The background of the slide features a central 3D globe with a blue and green color scheme, showing the continents of Africa and Europe. The globe is surrounded by a complex network of white and blue lines that resemble data paths or orbits, creating a sense of global connectivity and technology. The overall aesthetic is modern and high-tech.

Mindteck Investor Presentation

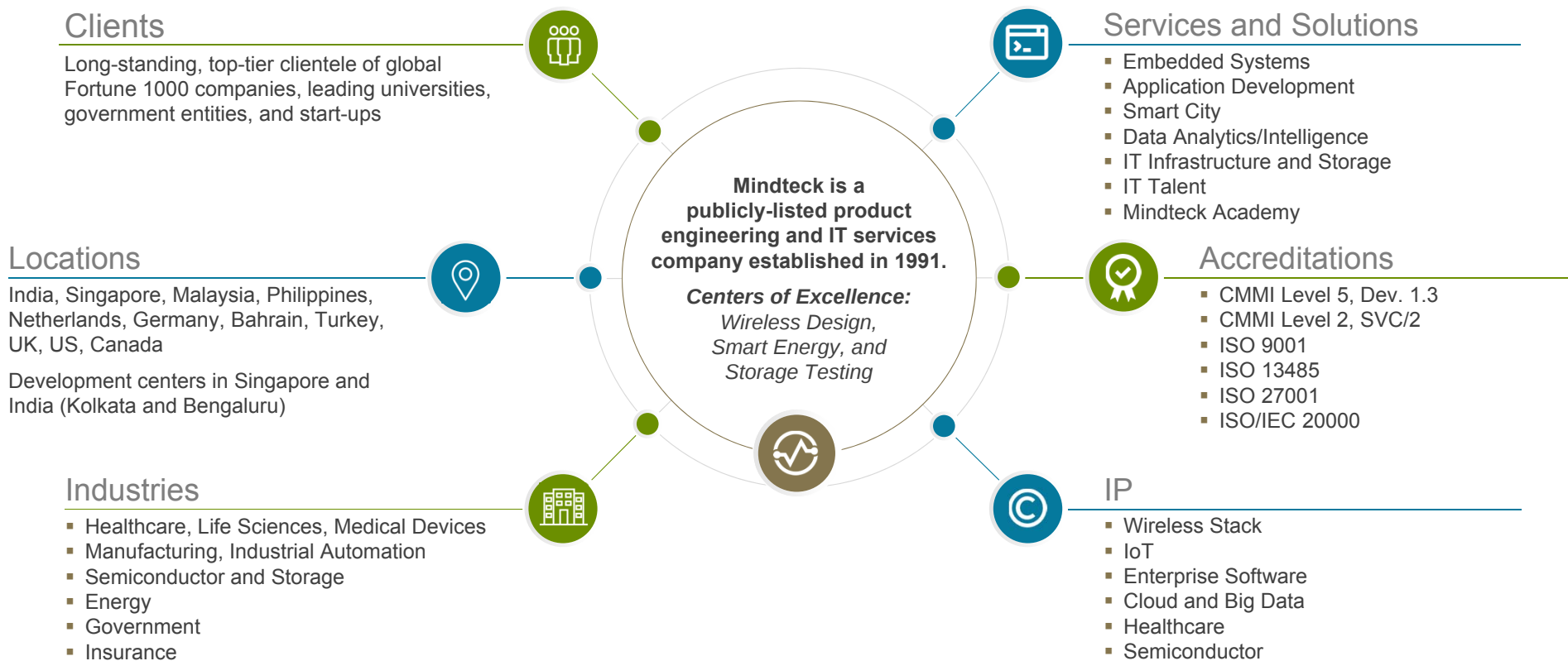
Third Quarter, 2017-18

February 13, 2018

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.

Mindteck Snapshot



Mindteck **Services and Solutions**

Our Engagement Models, IT Talent, and Managed Services address specific IT and business challenges. We leverage our niche knowledge, proven technical expertise, and 25 years of accumulated industry insights to deliver highly customized and comprehensive solutions for our clients.



Consolidated Financials



Financial **Highlights**

Q3 FY18:

- Revenue decreased by 4.90% QoQ and 16.87% in the corresponding quarter YoY to ₹ 717.40 million
- EBITDA grew by 213.68% QoQ and fell by 51.25% in the corresponding quarter YoY to ₹ 6.65 million
- Profit after Tax (PAT) increased by 33.45% QoQ and 193.19% in the corresponding quarter and YoY to ₹ 0.38 million

YTD December 2017:

- Revenue decreased by 11.78% to ₹ 2,249.36 million
- EBITDA decreased by 63.84% to ₹ 27.38 million
- Profit after Tax (PAT) decreased by 60.04% to ₹ 22.47 million

Business **Highlights and Awards**

- A major customer renewed their contract for a period of three years
- Three new client wins
- Eighteen parking sites completed for Bhopal Smart Parking project
- Chidambara Ganapaiah joined as Senior Vice-President – Delivery and Support

Sequential Q3 FY 18 Vs. Q2 FY 18 (Unaudited)

Particulars	Q3 FY18 (₹M)	Q2FY18 (₹M)	Change QoQ %	Expenses / Sales %	
				Q3 FY18	Q2 FY18
Revenue (₹M)	717.40	754.37	(4.90%)		
Employee Related Expenses	504.14	507.38	(0.64%)	70.27%	67.26%
Cost of Technical Sub-contractors	128.64	143.23	(10.19%)	17.93%	18.99%
Total Direct Costs	632.78	650.61	(2.74%)	88.20%	86.25%
Gross Profit	84.62	103.76	(18.45%)	11.80%	13.75%
Sales & Marketing Expenses	8.39	6.84	22.66%	1.17%	0.91%
Admin. & Other Expenses	53.06	60.51	(12.31%)	7.40%	8.02%
Travel Expenses	16.20	13.30	21.8%	2.26%	1.76%
Doubtful Debt Provision	0.32	20.99	(98.48%)	0.04%	2.78%
Total SGA	77.96	101.64	(23.33%)	10.87%	13.47%
EBITDA	6.65	2.12	213.68%	0.93%	0.28%
Finance Costs	1.67	1.05	59.05%	0.23%	0.14%
Depreciation & Amortization	3.08	3.08	-	0.43%	0.41%
Other Income	(3.80)	(5.70)	(33.33%)	0.53%	0.76%
PBT	5.70	3.69	54.47%	0.79%	0.49%
Tax	(1.87)	(0.82)	(128.05%)	(0.26%)	0.11%
PAT	3.83	2.87	33.45%	0.53%	0.38%

YoY Q3 FY 18 Vs. Q3 FY 17 (Unaudited)

Particulars	Q3 FY18 (₹M)	Q3FY17 (₹M)	Change QoQ %	Expenses / Sales %	
				Q3 FY18	Q3 FY17
Revenue (₹M)	717.40	862.98	(16.87%)		
Employee Related Expenses	504.14	585.80	(13.94%)	70.27%	67.88%
Cost of Technical Sub-contractors	128.64	178.67	(28%)	17.93%	20.70%
Total Direct Costs	632.78	764.47	(17.23%)	88.20%	88.58%
Gross Profit	84.62	98.51	(14.10%)	11.80%	11.42%
Sales & Marketing Expenses	8.39	5.42	54.80%	1.17%	0.63%
Admin. & Other Expenses	53.06	67.76	(21.69%)	7.40%	7.85%
Travel Expenses	16.20	13.30	21.80%	2.26%	1.54%
Doubtful Debt Provision	0.32	1.34	(76.12%)	0.04%	0.16%
Total SGA	77.96	101.29	(23.03%)	10.87%	11.74%
EBITDA	6.65	13.64	(51.25%)	0.93%	1.58%
Finance Costs	1.67	1.17	42.74%	0.23%	0.14%
Depreciation & Amortization	3.08	3.77	(18.30%)	0.43%	0.44%
Other Income	(3.80)	(5.52)	(31.16%)	0.53%	0.64%
PBT	5.70	(2.19)	360.27%	0.79%	(0.25%)
Tax	(1.87)	(1.91)	(2.09%)	(0.26%)	(0.22%)
PAT	3.83	(4.11)	193.19%	0.53%	(0.48%)

Comparison YTD Dec 17 Vs. YTD Dec 16 (Unaudited)

Particulars	YTD Dec 2017 (₹M)	YTD Dec 2016 (₹M)	Change QoQ %	Expenses / Sales %	
				YTD Dec 2017	YTD Dec 2016
Revenue (₹M)	2,249.36	2,549.58	(11.78%)		
Employee Related Expenses	1,522.96	1,673.67	(9.00%)	67.71%	65.64%
Cost of Technical Sub-contractors	424.35	520.48	(18.47%)	18.87%	20.41%
Total Direct Costs	1,947.31	2,194.15	(11.25%)	86.57%	86.06%
Gross Profit	302.05	355.43	(15.02%)	13.43%	13.94%
Sales & Marketing Expenses	20.39	21.12	(3.46%)	0.91%	0.83%
Admin. & Other Expenses	184.82	196.46	(5.92%)	8.22%	7.71%
Travel Expenses	42.26	36.85	14.68%	1.88%	1.45%
Doubtful Debt Provision	27.20	25.29	7.55%	1.21%	0.99%
Total SGA	274.67	279.72	(1.81%)	12.21%	10.97%
EBITDA	27.38	75.71	(63.84%)	1.22%	2.97%
Finance Costs	3.85	3.19	20.69%	0.17%	0.13%
Depreciation & Amortization	9.19	13.39	(31.37%)	0.41%	0.53%
Other Income	(16.08)	(19.61)	(18.00%)	0.71%	0.77%
PBT	30.42	78.75	(61.37%)	1.35%	3.09%
Tax	(7.95)	(18.76)	(64.68%)	0.35%	(0.74%)
PAT	22.47	59.99	(60.04%)	1.00%	2.35%

Mindteck Fact Sheet



Fact Sheet

Revenue	Nos/%	Q3FY18	Q2FY18	Q1FY18	Q4FY17	Q3FY17	FY17	FY16
	Revenue from operations, USD M	11.15	11.69	12.04	13.03	12.76	50.95	47.57
	%, QoQ/YoY growth	(5%)	(3%)	(7%)	2%	(4%)	7%	(3%)
	Revenue from operations, INR M	717.40	754.37	777.59	866.98	862.98	3,416.56	3,116.30
	%, QoQ/YoY growth	(4.90%)	(2.99%)	(10.31%)	0.46%	(3.5%)	9.6%	(2.3%)
Business Offerings Revenue Mix	%	Q3FY18	Q2FY18	Q1FY18	Q4FY17	Q3FY17	FY17	FY16
	Talent Management	6.92	7.24	7.99	8.86	8.80	34.59	30.80
	Product Engineering	2.70	2.87	2.54	2.53	2.38	9.65	9.02
	Information Technology Services	1.51	1.58	1.51	1.64	1.58	6.71	7.75
	Smart City Services	0.02	-	-	-	-	-	-
	Total	11.15	11.69	12.04	13.03	12.76	50.95	47.57
Business Offerings Revenue Mix	%	Q3FY18	Q2FY18	Q1FY18	Q4FY17	Q3FY17	FY17	FY16
	MS	3.24	3.42	3.01	3.76	3.26	13.81	15.23
	PS	7.91	8.27	9.03	9.27	9.50	37.14	32.34
	Total	11.15	11.69	12.04	13.03	12.76	50.95	47.57

Fact Sheet

Geography: Revenue Mix	%	Q3FY18	Q2FY18	Q1FY18	Q4FY17	Q3FY17	FY17	FY16
	USA	65%	66%	69%	70%	72%	71%	68%
	IMEA	13%	13%	13%	13%	11%	12%	12%
	Europe	8%	7%	6%	6%	6%	6%	7%
	APAC	14%	14%	12%	11%	11%	11%	13%
	Total	100%	100%	100%	100%	100%	100%	100%

Revenue by Delivery Centers	%	Q3FY18	Q2FY18	Q1FY18	Q4FY17	Q3FY17	FY17	FY16
	USA	65%	66%	69%	70%	72%	71%	68%
	India	11%	11%	11%	11%	10%	10%	10%
	Singapore	9%	9%	7%	6%	5%	5%	5%
	Malaysia	5%	5%	5%	5%	6%	6%	8%
	UK	6%	6%	6%	6%	6%	6%	6%
	Germany	2%	1%	0%	0%	0%	0%	1%
	Bahrain	2%	2%	2%	2%	1%	2%	2%
	Total	100%	100%	100%	100%	100%	100%	100%

Fact Sheet

Revenue Concentration	%	Q3FY18	Q2FY18	Q1FY18	Q4FY17	Q3FY17	FY17	FY16
	Top 5	72%	71%	73%	71%	73%	71%	66%
	Top 10	80%	79%	80%	76%	79%	78%	74%

Client Engagement Size	Nos	Q3FY18	Q2FY18	Q1FY18	Q4FY17	Q3FY17	FY17	FY16
	Large \$3M - \$5M	3	3	3	4	4	4	4
	Medium \$1M - \$3M	4	4	4	8	8	9	12

DSO	Nos.	Q3FY18	Q2FY18	Q1FY18	Q4FY17	Q3FY17	FY17	FY16
	Days	88	94	87	80	76	80	69

Mindteck **Vision, Mission and Core Values**

Vision:

To excel at what we do and how we do it, and to do good for our clients, shareholders, employees, partners, and the communities where we conduct business.

Mission:

Be the strong niche player that consistently delivers exceptional technology solutions and fosters long-term client relationships to create sustainable value for all stakeholders.

Core Value: Excellence

- Focus on exceeding the expectations of our clients
- Reward employees who take initiative and produce results
- Deliver on our commitments inside and outside the company
- Maximize our resources to grow and thrive
- Act as one company, with respect and integrity at all times
- Be mindful about everything we do

Mindteck Academy



Mindteck Academy, an IT workforce development solution, builds opportunities for learning, hiring, and economic growth in the communities we serve.

- *The underserved* – qualified military veterans, recent college graduates, and displaced workers – learn the technology skills required for gainful employment;
- *Companies and government entities* struggling to overcome IT skill shortages hire local citizens trained to exact specifications and needs;
- *Communities* grow as their unemployed and underemployed are hired or retrained.

MINDTECK ACADEMY
FOSTERING TECHNOLOGY CAREERS

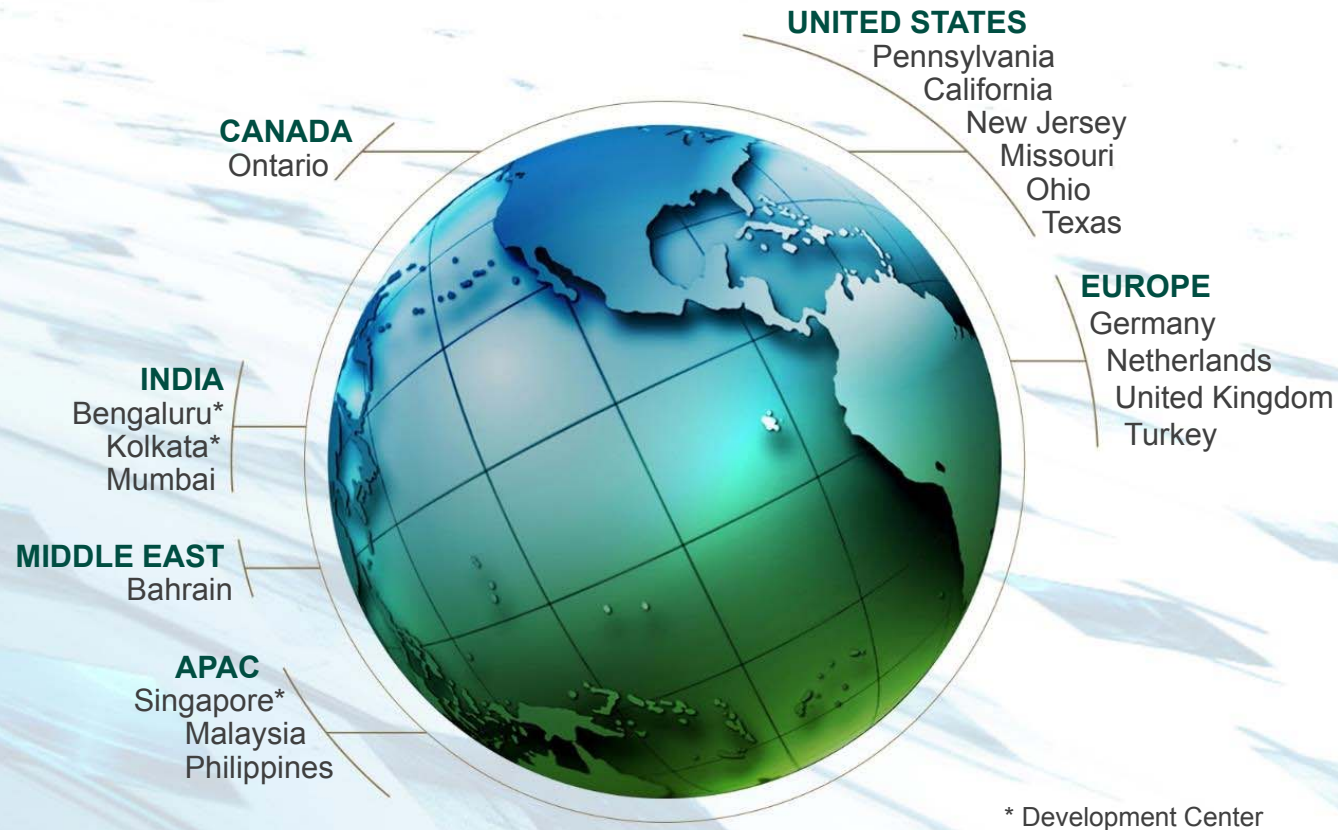
Flexibility and Oversight

Training can be offered onsite, online or in a blended format.

Clients are welcome to assist with curriculum development and pre-screening of candidates to ensure desired quality of instruction.

- *Java/J2EE/.Net*
- *QA Testing*
- *NetApp/Storage*
- *Data Analysis*
- *Python*
- *iOS/Android*
- *Hadoop*

Local Presence, **Global Reach**





**If you have any questions, or need assistance,
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