



Mindteck (India) Limited

(CIN: L30007KA1991PLC039702)

AMR Tech Park, Block 1, 3rd Floor

#664, 23/24, Hosur Road, Bommanahalli

Bengaluru - 560068. India

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Fax: +91 80 4112 5813

www.mindteck.com

Ref: MT/SSA/2018-19/25

February 14, 2019

Scrip Code: 517344

Symbol: "Mindteck"

To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051
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Dear Sir/Madam,

Subject: Submission of Financial Results pursuant to Regulation 33 and Outcome of Board Meeting held on February 14, 2019 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, 2018 at its meeting held on February 14, 2019.

Please find the enclosed:

1. Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2018.
2. Unaudited Consolidated Financial Results of the Company and its Subsidiaries for the Quarter and Nine Months ended December 31, 2018.
3. Copy of the Limited Review Report by Statutory Auditor for Standalone Financial Results for the Quarter and Nine Months ended December 31, 2018.
4. Copy of the Limited Review Report by Statutory Auditor for Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2018.
5. Copy of Investor Presentation.
6. 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 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, 2018						
(Rs. in Lakhs, except per share data)						
Sl.No.	Particulars	Quarter ended			Year to date figures for the nine months ended	
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income					
	a) Revenue from operations	2,360	2,517	2,092	7,306	6,382
	b) Other income	26	94	36	178	137
	Total income (a+b)	2,386	2,611	2,128	7,484	6,519
2	Expenses					
	a) Cost of technical sub-contractors	74	62	21	189	72
	b) Employee benefits expense	1,734	1,673	1,565	4,990	4,514
	c) Finance costs	27	34	10	76	14
	d) Depreciation and amortisation expense	39	61	28	141	80
	e) Other expenses	478	521	436	1,578	1,480
	Total expenses (a+b+c+d+e)	2,352	2,351	2,060	6,974	6,160
3	Profit before tax and exceptional items (1 - 2)	34	260	68	510	359
4	Tax expense (net)					
	Current tax	9	46	25	122	172
	Deferred tax charge / (credit)	9	20	2	30	(21)
	Total tax expense	18	66	27	152	151
5	Profit /(Loss) for the period/year (3-4)	16	194	41	358	208
6	Other comprehensive income					
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	Remeasurement gain / (loss) on defined benefits plan	(16)	45	(19)	60	(22)
	Income tax relating to items that will not be reclassified to profit or loss	4	(12)	7	(17)	7
	Other comprehensive income for the period/year net of taxes	(12)	33	(12)	43	(15)
7	Total comprehensive income for the period/year (5+6)	4	227	29	401	193
8	Paid-up equity share capital (Face value of Rs. 10 per share)	2,562	2,562	2,547	2,562	2,547
9	Other equity	-	-	-	-	15,434
10	Earnings/(Loss) per share (Not annualised in the case of the interim period)					
	Basic (in Rs.)	0.07	0.76	0.16	1.40	0.82
	Diluted (in Rs.)	0.07	0.75	0.16	1.40	0.81

See accompanying notes to the financial results

MINDTECK (INDIA) LIMITED
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CIN:L30007KA1991PLC039702
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS
ENDED DECEMBER 31, 2018

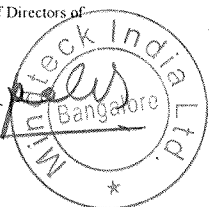
Notes :

- 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, 2018, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on February 14, 2019.
- 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.
- 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 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018.

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


Sanjeev Kathpalia
CEO and Managing Director

Place : Bengaluru
Date : February 14, 2019





MINDTECK (INDIA) LIMITED
A.M.R TECH PARK, BLOCK I, 3RD FLOOR, # 664, 23/24, HOSUR MAIN ROAD
BOMMANAHALLI, BANGALORE 560 068
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS
ENDED DECEMBER 31, 2018

(Rs. in Lakhs, except per share data)

SL.No.	Particulars	Quarter ended			Year to date figures for the nine months ended		Year Ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	7,005	7,452	7,174	21,911	22,494	29,684
	b) Other income	27	155	38	226	161	208
	Total income (a+b)	7,032	7,607	7,212	22,137	22,655	29,892
2	Expenses						
	a) Cost of technical sub-contractors	1,234	1,194	1,286	3,629	4,244	5,369
	b) Employee benefits expense	4,966	5,258	5,041	15,437	15,230	20,438
	c) Finance costs	36	43	17	104	38	55
	d) Depreciation and amortisation expense	43	65	31	152	92	130
	e) Other expenses	873	860	780	2,627	2,584	3,750
	Total expenses (a+b+c+d+e)	7,152	7,420	7,155	21,949	22,188	29,742
3	Profit/(Loss) before tax and exceptional items (1 - 2)	(120)	187	57	188	467	150
4	Exceptional items (Refer note 5)	-	-	-	-	162	162
5	Profit/ (Loss) before tax (3 -4)	(120)	187	57	188	305	(12)
6	Tax expense (net)						
	Current tax	(9)	80	-	151	172	431
	Deferred tax charge / (credit)	9	20	19	30	(92)	122
	Total tax expense	-	100	19	181	80	553
7	Profit /(Loss) for the period/ year (5-6)	(120)	87	38	7	225	(565)
8	Other comprehensive income						
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	Net exchange difference on translation of foreign operation	(209)	254	(104)	282	(41)	157
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Re-measurement gain/ (loss) on defined benefit plans	(16)	45	(19)	60	(22)	(13)
	Income tax relating to items that will not be reclassified to profit or loss	4	(12)	7	(17)	7	4
	Other comprehensive income for the period/ year, net of taxes	(221)	287	(116)	325	(56)	148
9	Total comprehensive income for the period (7+8)	(341)	374	(78)	332	169	(417)
10	Paid-up equity share capital (Face value of Rs. 10 per share)	2,521	2,521	2,506	2,521	2,506	2,521
11	Other equity	-	-	-	-	-	16,655
12	Earnings/ (Loss) per share (Not annualised in case of interim periods)						
	Basic (in Rs.)	(0.47)	0.35	0.15	0.03	0.90	(2.26)
	Diluted (in Rs.)	(0.47)	0.34	0.15	0.03	0.87	(2.26)

See accompanying notes to the financial results

MINDTECK (INDIA) LIMITED
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CIN:L30007KA1991PLC039702
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS
ENDED DECEMBER 31, 2018

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, 2018, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on February 14, 2019.
- 2 These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.
- 3 The Company has consolidated the financial statements of the Mindteck Employees Welfare Trust ('the Trust') with that of its consolidated financial statements 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 32.21 lakhs has been adjusted in reserves. The shares held by the Trust were reduced from outstanding number of shares for computation of basic EPS of the Company.
- 4 The Mindteck Group's operations predominantly relate to providing software services to external customers and providing IT-enabled services to subsidiaries within the Group. Since IT-enabled services are rendered to subsidiaries which are consolidated, the disclosure of a separate IT-enabled services segment as a separate primary segment is not applicable. The Group is therefore considered to constitute a single primary business segment and accordingly primary segment disclosures have not been presented.

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker also evaluates the Group performance and allocates resources based on an analysis of various performance indicators by geographical areas. Accordingly, information has been presented in respect of such geographical segments.

The accounting principles consistently used in the preparation of the consolidated financial statements are also consistently applied to record income and expenditure in the individual segments.

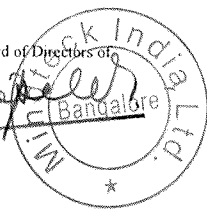
Geographical segments

Revenue from external customers by location of customers	Quarter ended			Year to date figures for the nine months ended		(Rs. in Lakhs)
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	March 31, 2018
						Audited
- USA	4,044	4,487	4,650	13,094	14,990	19,274
- India	1,024	983	741	2,914	2,401	3,384
- Rest of the world	1,937	1,982	1,783	5,903	5,103	7,026
Total	7,005	7,452	7,174	21,911	22,494	29,684

- 5 Exceptional item pertains to a specific write-off amounting to Rs. 162 lakhs for receivables from a customer/ company on account of bankruptcy.
- 6 The consolidated financial results includes balances of its direct and indirect subsidiaries namely Mindteck Inc., Mindteck Singapore Pte Ltd., Mindteck Solutions Philippines Inc., Mindteck UK Limited, Mindteck Netherlands BV, Mindteck Germany GmbH, Mindteck Middle East Limited SPC, Mindteck Software Malaysia SDN BHD, Chendle Holdings Ltd, Hitech Parking Solutions Pvt. Ltd, Mindteck Canada Inc. and Mindteck Employees Welfare Trust.
- 7 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018.

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

Sanjeev Kathpalia
 CEO and Managing Director



Place : Bengaluru
 Date : February 14, 2019

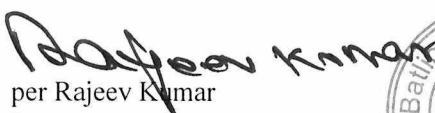
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Limited Review Report on Quarterly and Year to Date Standalone Financial Results of Mindteck (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Mindteck (India) Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular 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.
3. 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.
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 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 the Regulation, read with the Circular, 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 Number: 213803



Place: Bengaluru
Date: February 14, 2019

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

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

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Mindteck Group comprising Mindteck (India) Limited (the 'Company') and its subsidiaries (together referred to as 'the Group') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular 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.
3. 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.
4. 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 Ind AS 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 the Regulation, read with the Circular, 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 Number: 213803



Place: Bengaluru
Date: February 14, 2019

Mindteck Investor Presentation

THIRD QUARTER ENDED DECEMBER 31, 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.

Financial Performance



Performance **Highlights**

Q3 2018-19:

- USD Revenue at \$10.05 million, dip of 4.6% QoQ and 9.8% YoY.
- INR Revenue at ₹700.5 million, dip of 5.99% QoQ and 2.4% YoY.
- EBITDA at ₹(6.8) million as against ₹13.98 million in September 2018 & ₹6.66 million in December 2017.
- Profit After Tax ("PAT") at ₹(12.00) million as against ₹8.66 million in September 2018 & ₹3.82 million in December 2017.

FY 2018-19:

- USD Revenue for the nine months ended December 31, 2018 at \$31.4 million, dip of 10.8% as against the corresponding period in the preceding year.
- INR Revenue at ₹2,191.1 million dip of 2.6% as against the corresponding period in the preceding year.
- EBITDA at ₹21.8 million as against ₹43.65 million as against the corresponding period in the preceding year.
- PAT at ₹0.7 million as against ₹22.5 million as against the corresponding period in the preceding year.

Performance Summary

SEQUENTIAL Q3 FY 19 Vs. Q2 FY 19 (Unaudited)

Amount in ₹ million				
SL #	Particulars	Q3 19	Q2 19	Change %
1	Income:			
	a) Revenue	701	745	(6)%
	b) Other income	3	15	(83)%
	Total Income (a+b)	703	761	(8)%
2	Expenses:			
	a) Cost of hardware, software and technical sub-contractors	123	119	3%
	b) Employee benefits expense	497	526	(6)%
	c) Finance cost	4	4	(17)%
	d) Depreciation and amortization	4	7	(34)%
	e) Other expenses	87	86	1%
	Total Expenses (a+b+c+d+e)	715	742	(4)%
3	Profit/ (Loss) Before Tax ("PBT") (1-2)	(12)	19	(164)%
4	Tax expense	(0)	10	(101)%
	Profit/ (Loss) After Tax ("PAT") (3-4)	(12)	9	(243)%

Performance Summary

YoY Q3 FY 19 Vs. Q3 FY 18 (Unaudited)

Amount in ₹ million

SL #	Particulars	Q3 19	Q3 18	Change %
1	Income:			
	a) Revenue	701	717	(2.4)%
	b) Other income	3	4	(28.8)%
	Total Income (a+b)	703	721	(2.5)%
2	Expenses:			
	a) Cost of hardware, software and technical sub-contractors	123	129	(4.1)%
	b) Employee benefits expense	497	504	(1.5)%
	c) Finance cost	4	2	114.8%
	d) Depreciation and amortization	4	3	39.6%
	e) Other expenses	87	78	12.0%
	Total Expenses (a+b+c+d+e)	715	715	(0.0)%
3	Profit/ (Loss) Before Tax and exceptional item ("PBT") (1-2)	(12)	6	(308.7)%
4	Exceptional Item	-	-	0.0%
5	Profit/ (Loss) Before Tax (3-4)	(12)	6	(305.1)%
6	Tax expense	(0)	2	(105.3)%
7	Profit/ (Loss) After Tax ("PAT") (5-6)	(12)	4	(400.4)%

Performance Summary

YoY FY 19 Vs. FY 18 (Unaudited)

Amount in ₹ million

SL #	Particulars	Q3 FY 19	Q3 FY 18	Change %
1	Income:			
	a) Revenue	2,191	2,249	(2.6)%
	b) Other income	23	16	40.5%
	Total Income (a+b)	2,214	2,265	(2.3)%
2	Expenses:			
	a) Cost of hardware, software and technical sub-contractors	363	424	(14.5)%
	b) Employee benefits expense	1,544	1,523	1.4%
	c) Finance cost	10	4	170.4%
	d) Depreciation and amortization	15	9	65.3%
	e) Other expenses	263	258	1.7%
	Total Expenses (a+b+c+d+e)	2,195	2,219	(1.1)%
3	Profit/ (Loss) Before Tax and exceptional item ("PBT") (1-2)	19	47	(59.5)%
4	Exceptional Item	-	16	(100.0)%
5	Profit/ (Loss) Before Tax (3-4)	19	30	(37.9)%
6	Tax expense	18	8	129.0%
7	Profit/ (Loss) After Tax ("PAT") (5-6)	1	22	(96.9)%

Mindteck Fact Sheet



Fact Sheet

FINANCIAL PERFORMANCE HIGHLIGHT

In ₹ Million

Particulars		Q3 2019	Q2 2019	Q3 2018	Growth %		FY 18
					QoQ	YoY	
	Revenue	701	745	717	(5.99)%	(2.4)%	2,968
	EBITDA	(7)	14	7	(148.6)%	(202.0)%	13
	PAT	(12)	9	4	(237.4)%	(400.1)%	(57)

In \$ Million

Particulars		Q3 2019	Q2 2019	Q3 2018	Growth %		FY 18
					QoQ	YoY	
	Revenue	10.1	10.5	11.1	(4.6)%	(9.8)%	46.00
	EBITDA	(0.1)	0.2	0.1	(149.3)%	(194.2)%	0.20
	PAT	(0.2)	0.1	0.1	(239.4)%	(377.1)%	(0.88)

USD/INR

Exchange Rate		Q3 2019	Q2 2019	Q3 2018	FY 18
	Average (P&L)	69.7	70.7	64.3	64.5
	Close (BS)	69.7	70.7	64.3	65.1

Fact Sheet

REVENUE METRICS

Geography		Q3 2019	Q2 2019	Q3 2018	FY 18
	USA	71%	70%	73%	72%
	IMEA	6%	7%	6%	6%
	Europe	10%	8%	7%	7%
	APAC	13%	14%	14%	14%

Delivery Centers		Q3 2019	Q2 2019	Q3 2018	FY 18
	USA	71%	70%	72%	72%
	India	4%	6%	3%	4%
	Singapore	7%	8%	10%	9%
	Malaysia	6%	6%	5%	5%
	UK	6%	7%	6%	6%
	Germany	4%	2%	1%	1%
	Baharin	2%	1%	2%	2%

Project Type		Q3 2019	Q2 2019	Q3 2018	FY 18
	Time & Material	99%	96%	98%	98%
	Fixed	1%	4%	2%	2%

Services		Q3 2019	Q2 2019	Q3 2018	FY 18
	Managed Services ("MS")	32%	33%	29%	29%
	Professional Services("PS")	68%	67%	71%	71%

Fact Sheet

REVENUE METRICS

Revenue Mix - Efforts		Q3 2019	Q2 2019	Q3 2018	FY 18
	Onsite	67%	65%	72%	72%
	Offshore	33%	35%	28%	28%

Revenue Mix - Business Offerings		Q3 2019	Q2 2019	Q3 2018	FY 18
	Talent Management	60%	58%	62%	62%
	Product Engineering	24%	25%	24%	24%
	Information Technology Services	15%	16%	14%	14%
	Smart City Services	1%	1%	0%	0%

Fact Sheet

CLIENT METRICS

Clients		Q3 2019	Q2 2019	Q3 2018	FY 18
	Top 5	63%	62%	72%	72%
	Top 10	79%	75%	80%	79%

Other details		Q3 2019	Q2 2019	FY 18
	No of Clients	83	87	115
	1 Mn +	3	3	3
	5 Mn +	1	1	1
	10 Mn +	1	1	1

EMPLOYEE METRICS

PEOPLE		Q3 2019	Q2 2019	FY 18
	<u>Total Headcount</u>	1,035	1,059	1,052
	Technical	845	876	882
	Support	190	183	170



**If you have any questions, or need assistance,
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FOR IMMEDIATE RELEASE

Mindteck Reports Financial Results for the Third Quarter Ending December 31, 2018

Bengaluru, India – February 14, 2019: Mindteck (India) Limited (BSE: 517344 and NSE: MINDTECK), a global technology company, today reported its unaudited financial results for the quarter ending December 31, 2018.

The company's consolidated revenue for the quarter stood at Rs. 70.05 crores as against Rs. 74.52 crores for the previous quarter ending September 30, 2018. Net profit for the nine months ended December 31, 2018 stood at Rs. 0.07 crores as compared to Rs. 2.25 crores for the corresponding period in the preceeding year.

Sanjeev Kathpalia, Chief Executive Officer and Managing Director, commented, "We are pleased to announce nine new project wins across all geographies. One of the most notable is a substantial managed services project for a global leader in cloud software and hyperconverged infrastructure solutions. The engagement encompasses complete test framework development as well as product platform testing for the company's latest cloud services offering which enables seamless solution deployments. Another interesting win during the period was a capillary electrophoresis instrument driver development project for a US-based global leader in mass spectrometry."

Mr. Kathpalia added, "As a part of our ongoing commitment to innovation, we established a dedicated Research and Technology Group, augmenting our existing R&D resources with SMEs in focused technologies, such as analytics, robotic process automation, IOT, and cloud."

Yusuf Lanewala, Chairman, further stated, "Last month, the smart school implementation for Navi Mumbai Municipal Corporation primary and secondary schools achieved another milestone with the launch of a free mobile app for 45,000 municipal students and their parents. Key features include access to real-time homework and attendance information, exam schedules, and important circulars."

Other notable business highlights for the quarter included:

- Multiple managed services projects for an existing global engineering, procurement, and construction services client
- New managed services business from a premier data communication and telecom equipment provider
- A new logo, the largest European independent IT systems integrator
- New engagements with a leading insurance technology software and services company and a top-tier automation company
- New business from a 3D printer manufacturer and a manufacturer of thin film process equipment for high-tech electronic devices
- Multiple contract wins in various regions from a longstanding global multinational technology client

Key Appointment:

Anand Balakrishnan was appointed as Chief Operating Officer effective January 30, 2019. He was previously Chief Financial Officer of Mindteck from September 2014 to July 2017. Prior to re-joining Mindteck, Mr. Balakrishnan held the position of Controller for South Asia at GE Healthcare.

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 of Economic Complexity' (www.atlas.cid.harvard.edu) for the Center for International Development (CID) at Harvard University. www.mindteck.com

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