

B S R & Company

Chartered Accountants

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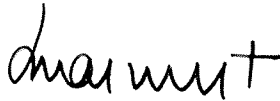
Limited Review report to the Board of Directors of Mindteck (India) Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('Statement') of Mindteck (India) Limited ('the Company') for the quarter and six months ended 30 September 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 13 November 2015. Our responsibility is to issue a report on this 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 unaudited financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 financial results, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Company

Chartered Accountants

Firm Registration number: 128032W



Vineet Dhawan

Partner

Membership No. 092084

Bangalore

13 November 2015

MINDTECK (INDIA) LIMITED

Prestige Atlanta, No.10, Industrial Layout, 7th Main, 80 Feet Road, 3rd Block, Koramangala, Bengaluru 560 034
Ph. No.: +91 (80) 4154 8000; Fax: +91 (80) 4112 5813; 'www.mindteck.com' ; CIN: L30007KA1991PLC039702

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

(Rs in lacs, except as otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-2015	30-Jun-2015	30-Sep-2014	30-Sep-2015	30-Sep-2014	31-Mar-2015
		Unaudited (Note 1)	Unaudited (Note 1)	Unaudited (Note 1)	Unaudited (Note 1)	Unaudited (Note 1)	Audited
1	Income from operations	2,129.43	1,903.21	1,900.60	4,032.64	3,660.01	8,016.99
2	Expenses						
	a) Employee benefits expense	1,213.10	1,166.07	958.16	2,379.17	1,961.84	3,936.05
	b) Cost of technical sub-contractors	48.50	37.50	48.66	86.01	78.48	214.59
	c) Depreciation and amortisation expense	39.95	36.82	43.70	76.77	82.04	166.04
	d) Other expenses	362.64	379.05	354.79	741.69	701.73	1,923.22
	Total expenses	1,664.19	1,619.44	1,405.31	3,283.64	2,824.09	6,239.90
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	465.24	283.77	495.29	749.00	835.92	1,777.09
4	Other income	50.10	56.10	10.45	106.20	28.24	84.14
5	Foreign exchange gain / (loss)	(38.27)	17.45	(19.82)	(20.82)	(23.07)	(77.22)
6	Profit from ordinary activities before finance costs and exceptional items (3 + 4 + 5)	477.07	357.32	485.92	834.38	841.09	1,784.01
7	Finance costs	1.96	0.25	1.61	2.21	2.68	3.74
8	Profit from ordinary activities after finance costs but before exceptional items (6 - 7)	475.11	357.07	484.31	832.17	838.41	1,780.27
9	Exceptional items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (8 - 9)	475.11	357.07	484.31	832.17	838.41	1,780.27
11	Tax expense	155.99	122.81	163.09	278.81	282.26	632.15
12	Net Profit from ordinary activities after Tax (10 - 11)	319.12	234.26	321.22	553.36	556.15	1,148.12
13	Extraordinary items	-	-	-	-	-	-
14	Net Profit for the period (12 - 13)	319.12	234.26	321.22	553.36	556.15	1,148.12
15	Paid-up equity share capital (face value of Rs 10 each) (Note 2, 3 and 4)	2,506.85	2,506.46	2,460.17	2,506.85	2,460.17	2,506.30
16	Reserves	14,692.34	14,372.54	13,501.91	14,692.34	13,501.91	14,138.18
17	Earnings per share (Note 2, 3 and 4)						
	Basic EPS (in Rs.)	1.29	0.95	1.31	2.24	2.26	4.59
	Diluted EPS (in Rs.)	1.27	0.93	1.29	2.20	2.25	4.52
18	Public shareholding (Note 2, 3 and 4)						
	Number of shares	8,898,680	8,894,714	8,847,814	8,898,680	8,847,814	8,893,114
	Percentage of shareholding	35.50	35.48	35.37	35.50	35.37	35.48
19	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered (Note 2, 3 and 4)						
	- Number of shares	16,169,857	16,169,857	16,169,857	16,169,857	16,169,857	16,169,857
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	64.50	64.52	64.63	64.50	64.63	64.52

Notes to standalone financial results for the quarter and six months ended September 30, 2015

- The above financial results of the Company have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on November 13, 2015. The Company's Statutory Auditors have carried out the limited review of the unaudited financial results for the quarter and half year ended September 30, 2015, pursuant to Clause 41 of the Listing Agreement. An unqualified limited review report has been issued by them thereon.
- Effective January 01, 2015, Mindteck Employees Welfare Trust has been deconsolidated subsequent to the SEBI (Share Based Employee Benefits) Regulations, issued on October 28, 2014.
- Number of shares issued upon exercise of stock options/restricted shares by employees is 3,966 for the quarter ended September 30, 2015 and 5,566 for the half year ended September 30, 2015.
- EPS for the quarter is not annualised.

5 Segmental reporting:

(Rs in lacs, except as otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-2015	30-Jun-2015	30-Sep-2014	30-Sep-2015	30-Sep-2014	31-Mar-2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	
Segment revenue						
- Software services	2,025.08	1,815.62	1,795.65	3,840.70	3,479.11	7,692.38
- IT-enabled services	104.35	87.59	104.95	191.94	180.90	324.61
Income from operations	2,129.43	1,903.21	1,900.60	4,032.64	3,660.01	8,016.99
Segment results (profit before tax and interest from each segment)						
- Software services	1,042.10	903.41	990.30	1,945.51	1,861.27	3,903.24
- IT-enabled services	49.60	37.21	68.42	86.81	90.34	144.75
Total	1,091.70	940.62	1,058.72	2,032.32	1,951.61	4,047.99
Unallocable						
- Interest	1.96	0.25	1.61	2.21	2.68	3.74
- Expenditure	647.28	656.85	583.25	1,304.13	1,138.76	2,348.12
- Other income	(32.64)	(73.55)	(10.45)	(106.19)	(28.24)	(84.14)
Profit before tax	475.11	357.07	484.31	832.17	838.41	1,780.27
Segment capital employed						
- Software services (trade receivables)	838.17	1,063.66	1,247.43	838.17	1,247.42	1,839.77
- IT-enabled services (trade receivables)	34.62	34.25	38.78	34.62	38.78	24.51
Total	872.79	1,097.91	1,286.21	872.79	1,286.20	1,864.28
Unallocable assets	17,786.47	18,310.03	15,756.02	17,786.47	15,756.02	16,859.91
Total	18,659.26	19,407.94	17,042.23	18,659.26	17,042.22	18,724.19

Note on Segment Information**Primary Segments**

The Company's operations predominantly relate to providing software services and IT-enabled services. Accordingly, revenues represented along software services and IT-enabled services comprise the primary segmental information. Certain expenses are specifically not allocable to individual segments as the underlying services are used interchangeably and accordingly expenses are separately disclosed as unallocable.

Segmental Capital Employed

Segregation of certain assets, liabilities, depreciation and other non-cash expenses into various primary segments has not been carried out as the assets are used interchangeably between segments. Accordingly, assets other than trade receivables are disclosed as unallocable and no disclosure relating to segmental liability has been made.

6 Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended September 30, 2015:

Nature of Investor complaints	Opening balance	Additions	Disposal	Closing balance
Nil	Nil	Nil	Nil	Nil


7 Statement of assets and liabilities as at September 30, 2015 is given below:

(Rs in lacs, except as otherwise stated)

Particulars	As at 30-Sep-2015 Unaudited	As at 31-Mar-2015 Audited
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	2,506.85	2,506.30
Reserves and surplus	14,692.34	14,138.18
Sub-total - shareholder's funds	17,199.19	16,644.48
Share application money pending allotment	75.66	75.66
Non-Current liabilities		
Other long- term liabilities	25.94	37.40
Long- term provisions	220.00	182.11
Sub-total - non-current liabilities	245.94	219.51
Current liabilities		
Short- term borrowings	0.27	-
Trade payables	517.81	892.42
Other current liabilities	171.59	149.12
Short- term provisions	448.80	743.00
Sub-total - current liabilities	1,138.47	1,784.54
TOTAL - EQUITY AND LIABILITIES	18,659.26	18,724.19
ASSETS		
Non-current assets		
Fixed assets		
Tangible fixed assets	298.69	323.58
Intangible fixed assets	43.04	53.48
Non- current investments	12,312.91	12,312.91
Deferred tax assets (net)	76.42	68.62
Long- term loans and advances	1,829.42	1,900.18
Other non- current assets	3.35	3.70
Sub-total - non-current assets	14,563.83	14,662.47
Current assets		
Trade receivables	872.79	1,864.28
Cash and bank balances	2,400.46	1,764.44
Short- term loans and advances	273.72	298.65
Other current assets	548.46	134.35
Sub-total - current assets	4,095.43	4,061.72
TOTAL - ASSETS	18,659.26	18,724.19

8 Previous period/year figures have been reclassified/ regrouped to confirm with current period/year presentation, wherever applicable.

For and on behalf of the Board of Directors,


Javed Gaya
Director

Place : Bengaluru

Date : November 13, 2015

B S R & Company

Chartered Accountants

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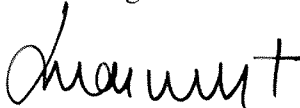
Limited Review report to the Board of Directors of Mindteck (India) Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Mindteck (India) Limited ('the Company') and its subsidiaries (collectively known as 'the Group') for the quarter and six months ended 30 September 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 13 November 2015. Our responsibility is to issue a report on this 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 unaudited financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The unaudited financial results for the quarter and six months ended 30 September 2015 of certain subsidiaries, as furnished to us by the management, have not been subjected to review either by us or by other auditors. These subsidiaries account for 2% of the total assets and 3% of aggregate of total income from operations (net) and other income for the quarter and six months ended 30 September 2015, as shown in the Statement and therefore are not material to the Statement either individually or in the aggregate.
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 financial results, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R & Company**

Chartered Accountants

Firm Registration number: 128032W



Vineet Dhawan

Partner

Membership No. 092084

Bangalore

13 November 2015

MINDTECK (INDIA) LIMITED

Prestige Atlanta, No.10, Industrial Layout, 7th Main, 80 Feet Road, 3rd Block, Koramangala, Bengaluru 560 034
Ph. No.: +91 (80) 4154 8000; Fax: +91 (80) 4112 5813; 'www.mindteck.com'; CIN: L30007KA1991PLC039702

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

(Rs in lacs, except as otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-2015	30-Jun-2015	30-Sep-2014	30-Sep-2015	30-Sep-2014	31-Mar-2015
		Unaudited (Note 1)	Unaudited (Note 1)	Unaudited (Note 1)	Unaudited (Note 1)	Unaudited (Note 1)	Audited
1	Income from operations	7,852.29	8,018.85	8,187.49	15,871.13	16,428.48	31,914.78
2	Expenses						
	a) Employee benefits expense	5,021.41	4,963.51	4,675.38	9,984.89	9,566.49	18,643.67
	b) Cost of technical sub-contractors	1,458.89	1,590.31	1,941.31	3,049.21	3,859.43	6,953.87
	c) Depreciation and amortisation expense	46.28	42.76	52.64	89.05	98.01	195.51
	d) Other expenses	683.76	756.11	683.26	1,439.87	1,349.17	3,315.08
	Total expenses	7,210.34	7,352.69	7,352.59	14,563.02	14,873.10	29,108.13
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	641.95	666.15	834.90	1,308.11	1,555.38	2,806.65
4	Other income	50.51	43.17	12.67	93.67	31.21	90.91
5	Foreign exchange gain / (loss)	(8.26)	(6.10)	(22.63)	(14.36)	(28.21)	(85.45)
6	Profit from ordinary activities before finance costs and exceptional items (3 + 4 + 5)	684.20	703.22	824.94	1,387.42	1,558.38	2,812.11
7	Finance costs	10.60	5.82	11.53	16.43	18.36	30.99
8	Profit from ordinary activities after finance costs but before exceptional items (6 - 7)	673.60	697.40	813.41	1,370.99	1,540.02	2,781.12
9	Exceptional items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (8 - 9)	673.60	697.40	813.41	1,370.99	1,540.02	2,781.12
11	Tax expense/(Credit) (Note 6)	(171.96)	197.34	246.05	25.38	475.64	861.52
12	Net Profit from ordinary activities after Tax (10 - 11)	845.56	500.06	567.36	1,345.61	1,064.38	1,919.60
13	Extraordinary items	-	-	-	-	-	-
14	Net Profit for the period (12 - 13)	845.56	500.06	567.36	1,345.61	1,064.38	1,919.60
15	Paid-up equity share capital (face value of Rs 10 each) (Note 3, 4 and 5)	2,465.25	2,464.86	2,460.17	2,465.25	2,460.17	2,464.70
16	Reserves	15,308.11	14,404.27	12,750.91	15,308.11	12,750.91	13,812.16
17	Earnings per share (Note 3, 4 and 5)						
	Basic EPS (in Rs.)	3.43	2.03	2.31	5.46	4.33	7.81
	Diluted EPS (in Rs.)	3.37	1.98	2.28	5.36	4.30	7.69
18	Public shareholding (Note 3, 4 and 5)						
	Number of shares	8,898,680	8,894,714	8,847,814	8,898,680	8,847,814	8,893,114
	Percentage of shareholding	35.50	35.48	35.37	35.50	35.37	35.48
19	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered (Note 3, 4 and 5)						
	- Number of shares	16,169,857	16,169,857	16,169,857	16,169,857	16,169,857	16,169,857
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	64.50	64.52	64.63	64.50	64.63	64.52

Notes to consolidated financial results for the quarter and six months ended September 30, 2015

- The above consolidated financial results of the Company have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on November 13, 2015. The Company's Statutory Auditors have carried out the limited review of the unaudited consolidated financial results for the quarter and half year ended September 30, 2015, pursuant to Clause 41 of the Listing Agreement. An unqualified limited review report has been issued by them thereon.
- The above unaudited consolidated financial results of the Company include the financial results of its wholly owned subsidiaries including step subsidiaries - Mindteck Inc., Mindteck Singapore Pte. Limited, Mindteck UK Limited, Mindteck Netherlands B.V, Mindteck Germany GmbH, Mindteck Middle East Limited, SOC, Mindteck Software Malaysia SDN BHD and Chendle Holdings Ltd.
- The Company has consolidated the financial statements of the Mindteck Employees Welfare Trust ('the Trust') with that of its standalone 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 as on September 30, 2015. To give effect to the consolidation of the Trust, Rs 41.6 lacs has been reduced from equity share capital, Rs 362.4 lacs has been reduced from securities premium account and Rs 15.71 lacs has been adjusted in reserves. The shares held by the Trust were reduced from outstanding number of shares for computation of basic and diluted EPS of the Company. However, these shares have been included in public share holding in the above statement.
- Number of shares issued upon exercise of stock options/restricted shares by employees is 3,966 for the quarter ended September 30, 2015 and 5,566 for the half year ended September 30, 2015.
- EPS for the quarter is not annualised.
- Tax expense consists of Rs 291.3 lacs representing reversal of overseas tax provision for earlier years.

7 Unaudited Financial Results (Standalone information)

(Rs in lacs, except as otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-2015	30-Jun-2015	30-Sep-2014	30-Sep-2015	30-Sep-2014	31-Mar-2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	
Revenues	2,129.43	1,903.21	1,900.60	4,032.64	3,660.01	8,016.99
Profit before tax and exceptional items	475.11	357.07	484.31	832.17	838.41	1,780.27
Profit after tax and exceptional items	319.12	234.26	321.22	553.36	556.15	1,148.12

8 Segmental reporting (Consolidated - unaudited)

The Mindteck Group's operations predominantly relate to providing software services to external customers and providing IT-enabled services to consolidated subsidiaries within the Group. The Group considers business segment as the primary segment and geographical segment based on the location of customers as the secondary segment.

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.

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

Geographical segments

(Rs in lacs, except as otherwise stated)

Revenue from external customers by location of customers	Quarter ended			Half year ended		Year ended
	30-Sep-2015	30-Jun-2015	30-Sep-2014	30-Sep-2015	30-Sep-2014	31-Mar-2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	
- USA	5,362.07	5,610.23	6,504.32	10,972.28	13,043.15	24,424.63
- India	615.11	322.41	191.71	937.53	379.94	1,493.38
- Rest of the world	1,875.11	2,086.20	1,491.46	3,961.32	3,005.39	5,996.77
Total	7,852.29	8,018.85	8,187.49	15,871.13	16,428.48	31,914.78

(Rs in lacs, except as otherwise stated)

Carrying amount of segment assets by location of asset	As at	
	30-Sep-2015	31-Mar-2015
	Unaudited	Audited
- USA	5,697.57	5,941.65
- India	5,567.32	4,851.59
- Rest of the world	2,381.16	2,646.94
- Unallocated corporate asset	8,718.76	8,481.33
Total	22,364.81	21,921.51

(Rs in lacs, except as otherwise stated)

Cost to acquire tangible and intangible fixed assets by location of assets	Half year ended	
	30-Sep-2015	31-Mar-2015
	Unaudited	Audited
- USA	29.68	86.93
- India	8.38	144.40
- Rest of the world	8.10	15.43
Total	46.16	246.76

9 Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended September 30, 2015:

Nature of Investor complaints	Opening balance	Additions	Disposal	Closing balance
Nil	Nil	Nil	Nil	Nil

10 Statement of assets and liabilities as at September 30, 2015 is given below:

(Rs in lacs, except as otherwise stated)

Particulars	As at 30-Sep-2015 Unaudited	As at 31-Mar-2015 Audited
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	2,465.25	2,464.70
Reserves and surplus	15,308.11	13,812.16
Sub-total - shareholder's funds	17,773.36	16,276.86
Share application money pending allotment	75.66	75.66
Non-Current liabilities		
Other long- term liabilities	25.94	37.40
Long- term provisions	575.69	449.07
Sub-total - non-current liabilities	601.63	486.47
Current liabilities		
Short- term borrowings	0.28	-
Trade payables	1,388.51	2,065.23
Other current liabilities	1,170.79	1,109.09
Short- term provisions	1,354.58	1,908.20
Sub-total - current liabilities	3,914.16	5,082.52
TOTAL - EQUITY AND LIABILITIES	22,364.81	21,921.51
ASSETS		
Non-current assets		
Fixed assets		
Tangible fixed assets	317.94	379.03
Intangible fixed assets	8,806.89	8,813.25
Deferred tax assets (net)	76.42	68.62
Long- term loans and advances	1,515.24	1,421.58
Other non- current assets	3.35	3.70
Sub-total - non-current assets	10,719.84	10,686.18
Current assets		
Trade receivables	5,144.63	6,169.45
Cash and bank balances	4,349.21	3,439.36
Short- term loans and advances	517.51	391.96
Other current assets	1,633.62	1,234.56
Sub-total - current assets	11,644.97	11,235.33
TOTAL - ASSETS	22,364.81	21,921.51

11 Previous period/year figures have been reclassified/ regrouped to confirm with current period/year presentation, wherever applicable.

For and on behalf of the Board of Directors,



Javed Gaya
Director

Place : Bengaluru

Date : November 13, 2015