Mindteck (India) Limited
(CIN: L30007KA1991PLC039702)
AMR Tech Park, Block 1, 3rd Floor
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Ref: MT/SSA/2020-21/06 **Scrip Code: 517344**

May 28, 2020 **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

Dear Sir/Madam,

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the above-mentioned subject, Mindteck would like to send a press release today on– **"Mindteck Reports Results for the Financial Year 2019-20"**.

The copy of the press release is attached for the same.

Please take the above intimation on record and kindly acknowledge.

Thanking you,

Yours Truly,

For Mindteck (India) Limited

Shivarama Adiga S.

Digitally signed by Shivarama Adiga S.
DN: cn=Shivarama Adiga S., o=Mindteck (India) Limited, ou=Legal and Secretarial, email=shivarama.adiga@mindteck.com, c=IN
Date: 2020.05.28 09:51:46 +05'30'

Shivarama Adiga S.
VP, Legal and Company Secretary

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Mindteck Reports Results for the Financial Year 2019-20

Bengaluru, India – May 28, 2020: Mindteck (India) Limited (BSE: 517344 and NSE: MINDTECK), the global engineering and technology solutions company with niche knowledge and expertise in the storage, medical device, semiconductor and analytical instrument industries, reported its audited financial results for the year ended March 31, 2020.

Consolidated Revenue for the year 2019-20 stood at Rs. 276.13 crores, as against Rs. 299.41 crores for the previous year ended March 31, 2019. The company reported a Consolidated Net Loss for the year 2019-20 of Rs. 64.80 crores which included an exceptional non-cash item amounting to Rs. 59.42 crores relating to impairment of goodwill of the US and Singapore subsidiaries.

The Company's Standalone Revenue for the year 2019-20 was Rs. 92.31 crores, as against Rs. 107.63 crores for the year 2018-19. Standalone Net Loss for the year 2019-20 stood at Rs. 59.24 crores which included exceptional non-cash items of Rs. 58.81 crores primarily attributable to impairment of goodwill of the US and Singapore subsidiaries. Standalone Profits Before Taxes and Exceptional Items stood at Rs. 1.12 crores for the year 2019-20.

Commenting on the results, Mr. Yusuf Lanewala, Non-Executive Chairman, said, "Despite a year fraught with stiff competition, increased margin compression, and the impact of an unexpected pandemic during the last quarter of the year, the company is adequately capitalised with a robust zero-debt balance sheet, supported by a healthy liquidity position. He further added, "Our financial strength and enviable client base, together with changes made in the leadership team, puts us on the right footing to meet the challenges of the post-pandemic era."

Mr. Anand Balakrishnan, who took over the helm of affairs as CEO and Managing Director on March 1, 2020, reported that the company withstood the initial shock of the COVID-19 spread as it unfolded across the globe. He commented, "Like all other companies, we had to quickly grapple with the impact. Fortunately, we had risk measures already in place to safeguard our systems, minimize operational disruption, and continue delivering upon our clients' requirements in the manner which they have come to expect. Though unprepared for the unusual lockdown situation, we also took the requisite steps to build a sustainable remote work infrastructure to ensure employee safety and productivity during the lockdown and thereafter if warranted."

On discussing the pandemic and the challenges ahead for all businesses and leaders, Mr. Balakrishnan remarked, "We will continue to be pro-active in assessing and acting upon the changing dynamics in the months to come. No doubt, there will be tough times ahead. Fortunately, we have disciplined teams focused on industries and services where we excel, a very healthy pipeline of new business in the US and Singapore, and clients who continue to value our work." He further added, "We are very thankful to all of our employees for the ways in which they are exhibiting extraordinary commitment, patience and goodwill throughout this unprecedented time."

For more information, contact Athira Suresh at athira.suresh@mindteck.com.

About Mindteck

Mindteck is a global engineering and technology solutions company devoted to delivering knowledge that matters to help clients compete, innovate and propel forward along the digital continuum. The company's legacy expertise in Embedded Systems, Enterprise Applications and Testing, complement Analytics, Cloud, IoT, and Automation solutions to ensure clients' R&D and technology investments are maximised. Since its establishment in 1991, Mindteck's clientele has included top-tier Fortune 1000 companies, start-ups, leading universities, and government entities. The company is publicly traded on the Bombay Stock Exchange (BSE 517344) and the National Stock Exchange (NSE Mindteck). *Office Locations:* India, Singapore, Malaysia, Germany, Bahrain, United Kingdom, United States and Canada. *Development Centers:* Singapore and India (Kolkata and Bengaluru). *Founding Member:* 'The Atlas of Economic Complexity' for the Center for International Development (CID) at Harvard University. www.mindteck.com