



Mindteck (India) Limited

(CIN: L30007KA1991PLC039702)

Regd. Office: AMR Tech Park, Block 1, 3rd Floor
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Ref: MT/SSA/2023-24/09
May 23, 2023

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: 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 Financial Results for the Financial Year 2022-23".

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.

VP, Legal and Company Secretary



Mindteck (India) Limited

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Mindteck Reports Financial Results for the Financial Year 2022-23

Bengaluru, India – May 23, 2023: 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, 2023.

The company's consolidated revenue for the quarter stood at Rs. 88.74 crore as against Rs. 82.66 crore for the previous quarter ended December 31, 2022, and Rs. 73.67 crore for the corresponding quarter ended March 31, 2022. Consolidated net profit for the quarter stood at Rs. 5.41 crore as against a profit of Rs. 5.51 crore for the previous quarter ended December 31, 2022, and Rs. 2.99 crore for the corresponding quarter ended March 31, 2022.

Consolidated Revenue for the year ended March 31, 2023 stood at Rs. 336.73 crore, as against Rs. 298.78 crore for the previous year ended March 31, 2022. The company reported a consolidated net profit of Rs. 20.77 crore for the year ended March 31, 2023 as compared to a consolidated net profit of Rs. 33.31 crore for the previous year ended March 31, 2022 (previous year includes exceptional item of Rs. 18.18 crore, a COVID 19 pandemic support received from US Federal government to business through Paycheck Protection Program (PPP)).

The company's standalone revenue for the quarter stood at Rs. 33.61 crore as against Rs. 31.56 crore for the previous quarter ended December 31, 2022, and Rs. 28.92 crore for the corresponding quarter ended March 31, 2022. Standalone net profit for the quarter stood at Rs. 4.96 crore as against a profit of Rs. 3.03 crore for the previous quarter ended December 31, 2022, and Rs. 3.90 crore for the corresponding quarter ended March 31, 2022.

The Company's Standalone Revenue for the year ended March 31, 2023 was Rs. 129.51 crore, as against Rs. 114.25 crore for the previous year ended March 31, 2022. Standalone Net profit for the year ended March 31, 2023 stood at Rs. 14.87 crore as compared to a profit of Rs. 10.98 crore for the previous year ended March 31, 2022.

The Chairman of the Board, Mr. Yusuf Lanewala, commented on the results: "The presence of rising inflation and higher interest rates demands our attention as they can potentially slow down investment and impede economic growth. We are fully aware of the need to remain agile and responsive to the evolving economic conditions and we will continue to play our crucial role in driving digital transformation, enabling businesses to optimize operations, enhance efficiency, and achieve their strategic goals.

With our well-positioned expertise in semiconductor design, development, and optimization, we are prepared to support the industry's recovery and meet the growing demand for new age technology. Considering the expected dominance of the diagnostic devices segment in the market, we are ready to contribute to the advancement of technology in healthcare systems. We are empowering data storage

companies by providing them with robust solutions that encompass data security, speed, reliability, portability, and enhanced programmability. We will continue to invest in our talent, research, and cutting-edge technologies, ensuring that we maintain our resilience and seize the opportunities that arise.”

Adding to this, Anand Balakrishnan, the CEO, said, “I am pleased to announce that we have recently closed deals with 29 new and existing clients who are leading providers in technology, healthcare, engineering, manufacturing, utilities, insurance, and scientific instrument industries, reaffirming our position as a trusted partner and solution provider.

I’d like to share our ongoing commitment of attracting top talent and enhancing the satisfaction of our existing employees through strategic HR initiatives. Recognizing that our people are the driving force behind our success, we have implemented a range of initiatives aimed at creating an inclusive, engaging, and fulfilling work environment.”

For more information, contact preetham.u@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 are a powerful complement to competencies in digital engineering, including cloud, IoT and cybersecurity, as well as data engineering services such as AI/ML and analytics. 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).

Founding Member: ‘The Atlas of Economic Complexity’ for the Center for International Development (CID) at Harvard University.

Office Locations: India, United States, Canada, Singapore, Malaysia, Bahrain, Germany and United Kingdom.

Development Centers: Kolkata and Bengaluru, India. Mindteck continues to be compliant to ISO International standards for QMS & ISMS while utilizing CMMI version 1.3 Dev framework for high maturity engineering & support processes.