



**Mindteck (India) Limited**

(CIN: L30007KA1991PLC039702)

Regd. Office: AMR Tech Park, Block 1, 3rd Floor  
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Ref: MT/SG/2024-25/07  
May 20, 2024

**Scrip Code: 517344**  
**Symbol: "Mindteck"**

<b>To,</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	<b>To,</b> <b>National Stock Exchange of India Limited</b> 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 2023-24**”.

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**

**Sathya Raja G.**

AVP, Legal and Company Secretary



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## **Mindteck Reports Financial Results for the Financial Year 2023-24**

**Bengaluru, India – May 20, 2024:** 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, 2024.

The company's consolidated revenue for the quarter stood at Rs. 97.90 crore as against Rs. 95.75 crore for the previous quarter ended December 31, 2023, and Rs. 88.74 crore for the corresponding quarter ended March 31, 2023. Consolidated net profit for the quarter stood at Rs. 6.48 crore as against a profit of Rs. 7.19 crore for the previous quarter ended December 31, 2023, and Rs. 5.41 crore for the corresponding quarter ended March 31, 2023.

Consolidated revenue for the year ended March 31, 2024, stood at Rs. 385.53 crore, compared to Rs. 336.73 crore for the previous year ended March 31, 2023, representing a year-over-year (YoY) growth of 14.5%. The company reported a consolidated net profit of Rs. 27.31 crore for the year ended March 31, 2024, compared to a consolidated net profit of Rs. 20.77 crore for the previous year ended March 31, 2023, marking an increase of 31.5%.

The company's standalone revenue for the quarter stood at Rs. 36.10 crore as against Rs. 34.67 crore for the previous quarter ended December 31, 2023, and Rs. 33.61 crore for the corresponding quarter ended March 31, 2023. Standalone net profit for the quarter stood at Rs. 5.74 crore as against a profit of Rs. 4.42 crore for the previous quarter ended December 31, 2023, and Rs. 4.96 crore for the corresponding quarter ended March 31, 2023.

The Company's Standalone Revenue for the year ended March 31, 2024 was Rs. 139.69 crore, as against Rs. 129.51 crore for the previous year ended March 31, 2023, representing a year-over-year (YoY) growth of 7.9%. Standalone Net profit for the year ended March 31, 2024 stood at Rs. 18.27 crore as compared to a profit of Rs. 14.87 crore for the previous year ended March 31, 2023, marking an increase of 22.9%.

**The Chairman of the Board, Mr. Yusuf Lanewala, commented on the results:** "At the forefront of this growth, Mindteck has secured significant new business wins across various sectors, reflecting steady growth. In the last quarter alone, the company welcomed 8 new clients, expanding its client base and reinforcing its position as a trusted partner in the industry.

Furthermore, Mindteck is proud to announce the acquisition of 37 new engagements for the fiscal year 2024. This highlights the company's ability to provide comprehensive solutions tailored to the evolving needs of its clients.

Mr Lanewala, further added, "We are happy to see to witness this growth and success, particularly in challenging times. These achievements are a testament to the hard work, dedication, and expertise of our team. We remain committed to delivering exceptional value to our clients and driving innovation in everything we do."

As Mindteck continues to expand its presence and offerings in the market, it remains focused on delivering unparalleled solutions and services that drive success for its clients and stakeholders."

**Adding to this, Anand Balakrishnan, the CEO, said,** "I am glad to share with you the news that our FY 2024 report reflects a significant achievement:

- Revenue: ₹ 3.86b (up by 14.5% from FY 2023)
- Net income: ₹ 273.1m (up 31.5% from FY 2023)
- EPS ₹ 10.97 (up from ₹ 8.26 in FY 2023)
- Healthy liquidity

Mindteck's performance is a testament to the dedication, resilience, and unwavering commitment to excellence and innovation that defines us.

Each member of our team has played an integral role in this success, and I am immensely proud of the collective effort that has propelled us forward. This achievement not only validates our strategic vision but also reinforces our position as a leader in our industry."

For more information, contact [gnana.murthy@mindteck.com](mailto:gnana.murthy@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.