



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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www.mindteck.com

Ref: MT/SSA/2019-20/27

Scrip Code: 517344

February 14, 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
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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 THIRD QUARTER ENDING DECEMBER 31, 2019”.

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



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3Q RESULTS PR – Preliminary Final
(2/14/20)

FOR IMMEDIATE RELEASE

MINDTECK REPORTS FINANCIAL RESULTS FOR THE THIRD QUARTER ENDING DECEMBER 31, 2019
Announces Management Changes Effective March 1, 2020

Bengaluru, India – February 14, 2020: Mindteck (India) Limited (BSE: 517344 and NSE: MINDTECK), a global engineering and technology solutions company, today reported its unaudited financial results for the third quarter ending December 31, 2019.

The company's consolidated revenue for the quarter stood at Rs. 68.83 crores as against Rs. 68.06 crores for the previous quarter ended September 30, 2019. Net loss for the quarter (before tax, exceptional and/or extraordinary items) stood at Rs. 1.15 crores against a loss of Rs. 1.27 crores for the previous quarter. Total loss for the quarter was Rs. 21.83 crores, including an exceptional non-cash item of Rs. 21.57 crores relating to impairment of Goodwill of one of its subsidiaries, as against a loss of Rs. 0.57 crores for the previous quarter.

Continued Financial Strength and Momentum

Yusuf Lanewala, Non-Executive Chairman, commented, “Despite contending with ongoing market competition and margin compression, the company continues to have the financial strength to explore growth opportunities, invest in newer technologies, and build a more robust talent pool.”

Sanjeev Kathpalia, CEO and Managing Director, added, “We are also fortunate to be seeing continued momentum in the areas of cloud analytics, IoT and automation. The pipeline spans across geographies and beyond the transactional deal type that so predominates the current environment.”

New Executives at the Helm

During the meeting held earlier today, the Board also announced that Mr. Sanjeev Kathpalia, CEO and Managing Director, will leave at the end of his contract period. Mr. Anand Balakrishnan, COO and Interim CFO, will take the helm of steering the future growth of Mindteck effective March 1, 2020. Additionally, Mr. Ramachandra M.S., Mindteck's current Vice President -- Finance, has been appointed Chief Financial Officer effective March 1, 2020.

Speaking on behalf of the Board, Mr. Yusuf Lanewala, Non-Executive Chairman, commented, “Over the past three years, Sanjeev’s contributions have served the company well. During his three-year term, Sanjeev led two restructurings and accelerated client interactions, notably paving the way for improved competitive advantage and business alignment around the expectations of our clients for years to come.”

Anand Balakrishnan is a highly accomplished financial management and accounting executive with over two decades of experience at leading organizations, such as PwC, KPMG, and Jardine Lloyd Thomson. He was previously Mindteck’s Chief Financial Officer from September 2014 to July 2017. Prior to re-joining Mindteck as Chief Operating Officer in January 2019, Anand held the position of Controller for South Asia at GE Healthcare.

Ramachandra M.S. is a Chartered Accountant with over 13 years of extensive experience in finance, including corporate accounting, strategy, reporting and progressive team building. Prior to serving as Mindteck’s Financial Controller from March 2013 to September 2017, he contributed at Bosch India Limited as Corporate Internal Auditor and at Consero Global Solutions as Delivery Engagement Manager. In July 2019, he left Spera Management Pvt. Limited as a Management Consultant to become our Vice President – Finance.

Notable Business Highlights

- New clients in Europe, APAC and North America
 - Switzerland – the IT Services division of an international financial services institution
 - Singapore – a subsidiary of a leading multinational conglomerate
 - California, US – a semiconductor equipment manufacturing innovator
- Systemic and functional testing for a new, high-performance shared file service for a long-standing hybrid cloud data and management services client
- Development of a meter reading hand unit application and power quality report for a utilities company
- Engagement with a new field lab group of a long-standing storage client

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



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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, together with its Analytics, Cloud, IoT, and Automation solutions, ensure clients' R&D and technology investments are maximized. Since its establishment in 1991, Mindteck's clientele has included top-tier Fortune 1000 companies, start-ups, leading universities, and government entities. It is publicly traded on the Bombay Stock Exchange (BSE 517344) and the National Stock Exchange (NSE Mindteck). *Office Locations:* India, Singapore, Malaysia, Philippines, 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