



Mindteck (India) Limited
(CIN: L30007KA1991PLC039702)
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www.mindteck.com

Ref: MT/SSA/2018-19/11

Scrip Code: 517344

June 01, 2018

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 on—
“**MINDTECK REPORTS RESULTS FOR THE FINANCIAL YEAR 2017-18**” today.

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,
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Date: 2018.06.01 18:04:33 +05'30'

Shivarama Adiga S.
VP, Legal and Company Secretary



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FOR IMMEDIATE RELEASE

MINDTECK REPORTS RESULTS FOR THE FINANCIAL YEAR 2017-18

Bengaluru, India – June 1, 2018: Mindteck (India) Limited (BSE: 51744 and NSE: MINDTECK), a global technology company, reported its audited financial results for the year ended March 31, 2018. The company's standalone revenue for the year 2017-18 was Rs. 88.4 crores, as against Rs. 83.6 crores for the year 2016-17. The consolidated revenue for the year 2017-18 stood at Rs. 296.8 crores, as against Rs. 341.7 crores for the previous year ended March 31, 2017. While the company reported a profit of Rs. 1.9 crores in its standalone results, a loss of Rs. 5.7 crores was reported on a consolidated basis for the financial year 2017-18.

The Board of Directors recommended a 10% dividend for the financial year 2017-18.

For the first time, the financials were prepared as per the statutory requirement of the recently introduced Ind-AS accounting standards. This required the company to restate its financials for three years, thus the figures are not comparable. The necessary adjustment, amounting to Rs. 2.2 crores, was made during the year.

Mr. Yusuf Lanewala, Non-Executive Chairman, commented, "After making the statutory Ind-AS adjustments in our financials, our balance sheet remains strong and debt-free. The company continues to have the financial strength to grow the business, invest in newer technologies and continue to explore growth opportunities."

Mr. Sanjeev Kathpalia, Managing Director and Chief Executive Officer, added, "Our business in the US suffered due to increased uncertainty of the business environment post the 2016 elections. Going forward, an impetus has been created to focus on our technology offering as part of the managed services business around the globe. The start of the current year is encouraging and indicative of the expected recovery."

Prashanth Idgunji, Chief Financial Officer, further added, "This year, along with implementing Ind-AS accounting standards, we remained vigilant of the numerous and challenging regulatory environments in which we operate around the globe."

The Board of Directors also unanimously approved the appointment of Mr. Subhash Dhar as an Independent Director. Mr. Dhar is a seasoned strategy, sales and delivery professional who served as a Senior Vice President at Infosys Technologies Ltd. for over 14 years prior to engaging in several entrepreneurial pursuits beginning in 2011. He is currently the Founder of Enterprise Nube Services Pvt. Limited, a Co-founder and Member of the Board of Brand Accelerator, as well as Co-founder and CEO of Commence Mint Ventures. Mr. Dhar holds an MBA from the Indian Institute of Management, Bangalore.

Other notable business highlights include:

- Acquired eight new logos during the fourth quarter, and 26 overall logos for 2017-18
- Entered into 43 new engagements with existing clients over the course of the year
- Awarded two next gen product design projects: a home automation hub for a large multinational, and a portable medical diagnostic device for a medical equipment manufacturer
- Expanded footprint in North America and Europe

About Mindteck

Mindteck, a global technology company established in 1991, provides Product Engineering solutions and Information Technology services to top-tier Fortune 1000 companies, start-ups, leading universities, and government entities. The company is among a select group of global companies appraised at Maturity Level 5, Version 1.3 of the CMMI Institute's Capability Maturity Model Integration (CMMI). Mindteck's depth of knowledge and niche expertise in embedded systems and enterprise applications is complemented by dedicated Centers of Excellence in wireless design and storage testing. *Office Locations:* India, Singapore, Malaysia, Philippines, Netherlands, Germany, Bahrain, Turkey, UK, US, and Canada. *Development Centers:* Singapore and India (Kolkata and Bengaluru). Mindteck is listed on both the Bombay Stock Exchange and the National Stock Exchange. *Founding Member:* 'The Atlas online' (www.atlas.cid.harvard.edu) for the Center for International Development (CID) at Harvard University. www.mindteck.com

For more information, contact Falisha Mamdani at falisha.mamdani@mindteck.us