

Mindteck (India) Limited

Audited Annual Consolidated Financial Statements for the year ended March 31, 2007

(Rupees in millions)

Particulars	(1)	(2)	(3)	(4)	(5)
	9 months ended Dec 31, 2006	3 Months ended March 31, 2007	Corresponding quarter of the previous year	Audited figures for the current year ended March 31, 2007	Audited figures for previous year ended March 31, 2006
1. Net Sales/Income from Operations	232.70	764.90	108.05	997.6	438.3
2. Other Income	0.32	1.17	5.24	1.49	7.8
3. Total Expenditure					
a) Increase/decrease in stock in trade					
b) Consumption of raw materials.					
c) Staff cost	164.40	628.50	69.86	792.90	309.6
d) Other Expenses	49.97	95.59	38.00	145.56	101.57
4. Interest	6.02	18.05	1.80	144.29 24.07	5.24
5. Depreciation	2.54	7.37	3.42	9.91	9.43
6. Profit (+)/Loss (-) before tax (1+2-3-4-5)	10.09	16.56	0.21	26.65	20.26
7. Provision for taxation	0.67	2.72	1.07	3.39	2.22
8. Net Profit (+)/Loss (-) (6-7)	9.42	13.84	-0.86	23.26	18.04
9. Paid-up equity share capital (face value of the share shall be indicated)	97.26	97.26	97.26	97.26	97.26
10. Reserves excluding revaluation reserves (as per balance sheet) of the previous accounting year to be given in column (5)				0	0
11. Basic and diluted EPS for the period, for the year to date and for the previous year (not to be annualised)					
-Basic EPS for the period				2.39	1.85
-Diluted EPS for the period				2.32	2.18
12. Aggregate of Public Shareholding					
-no. of shares	2,086,560	2,086,560	2,086,560	2,086,560	2,086,560
-percentage of shareholding	21.45	21.45	21.45	21.45	21.45

NOTES:

1 The above audited financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on June 29, 2007.

2 The Company is engaged in providing Software Services globally and is considered to constitute a single segment in the context of AS-17 on The Institute of Chartered Accountants of India. Geographical Segments constitutes the Secondary Segment of the Company.

3 The Company has unabsorbed losses/depreciation entitled for set off against future business income. In view of the the exemption available to the Company under section 10A of The Income Tax Act, 1961, it has been considered prudent not to recognise any Deferred tax in accordance with AS-22 "Accounting for Taxes on Income".

Investor Complaints record during quarter ended March 31,2006			
Outstanding as on Jan 1, 2007	Received during the quarter	Disposed off during the quarter	Pending as on March 31,2007
0	1	1	0

5 The above consolidated financial results of the Company include the financial results of its wholly owned subsidiaries- Mindteck USA Inc., Mindteck Middle East Ltd., Mindteck Software Malaysia Sdn Bhd and Mindteck BPO Services Private Limited

6 The Company's Board has approved and recommended to the Company's shareholders, payment of dividend @ 10% for the year ended March 31, 2007.

7 The Company's Board has approved the acquisition of four off-shore companies viz. (1) Mindteck UK Ltd., for a consideration of US\$ 0.50 million; (2) Mindteck Singapore Pte Ltd for a consideration of US\$ 2.50 million, (3) Chendle Holdings Ltd. for a consideration of US\$ 6.60 million and (4) ICI Tech Holdings Inc. for a consideration of US\$ 21.00 million; the consideration is to be paid by a combination of cash and fresh issue of shares of the Company and is subject to all necessary statutory and regulatory approvals and will be in accordance with the provisions of all applicable regulations.

For and on behalf of the Board of Directors

Place :Bangalore
Date:29.06.07

M.G. Ved
Chairman