

## **MINDTECK GROWS BOTH TOPLINE AND PROFITS**

**Bangalore, May 13, 2011:** Mindteck (India) Limited (BSE: MDTK), a global product engineering and IT solutions company, today announced its audited financial results for the year ended March 31, 2011.

Mindteck's consolidated revenues stood at Rs. 240.87crores for the year, as against Rs. 226.54 crores during the corresponding previous year ended, March 31, 2010. The revenues were up by 11% in US Dollar terms and by 6% in Rupee terms. PAT for the year was Rs. 9.14 crores, as against Rs. 3.35crore in the corresponding previous year, an increase of 173%.

The company registered operating profit (EBIDTA) of Rs 11.22 crores in the year. Commenting on the financial performance of the year, Mr. Pankaj Agarwal, CEO and Managing Director said *"The last fiscal year has brought growth back and both our revenues and profits for the year are up. The year was significant in launching our revised business strategy with us defining clear focus on new verticals and services. We made significant investments in building domain expertise and several key centres of excellences to aid our future growth, provide us technical advantage over our competition and help our clients stay on the cutting edge in their business. We reduced our administrative expenses and grew our sales and marketing organizations."*

In FY 2011, Mindteck brought in some very progressive strategies in its business with specific focus in Smart Energy, BFSI, Life Sciences, Semiconductors and Public Sector verticals. Its strong and mature Service Horizontals also saw renewed emphasis resulting in some major wins in USA and Europe. Business in APAC too saw some remarkable development with signing of an MoU with MIMOS, a Malaysian technology think tank.

Mindteck also constituted Centres of Excellence in the areas of Enterprise Mobility, Microsoft Technologies and Cloud based services. These centres reflect the deep technology expertise and domain strength and are aimed at offering end to end services to the clients across geographies.

With industry-wide increased attrition rates, Mindteck enhanced its focus on people retention and proactive hiring. Mindteck took several new initiatives to control attrition and managed to keep it below industry average. In FY 2012, the company aims to strengthen its employee base globally and build talent pool in specific pre-defined technologies.

Mindteck continues to receive industry recognition and was featured in Deloitte India Fast 50 and Deloitte Asia Fast 500 for the third time in a row.

### **About Mindteck (India) Limited**

Mindteck is a product engineering and information technology solutions company with global presence, offering end-to-end services to a breadth of clientele from the global 2000 companies. Mindteck's focus on industry domains such as Life Sciences, Smart Energy, Financials Services, Public Sector and Semiconductors has led to the development of dedicated, innovation led, technology specific Centers of Excellence in these areas. The company has offices and development centers in India, USA, UK, Germany, Netherlands, Singapore, Malaysia, and Bahrain. Mindteck (India) Limited is listed on the Bombay Stock Exchange (BSE 517344). [www.mindteck.com](http://www.mindteck.com)

### **Safe Harbor**

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to

differ materially from those in such forward-looking statements. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

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