



## **MINDTECK REPORTS Q1 FY 2012-13 RESULTS**

**Bangalore, India / August 7, 2012:** Mindteck (India) Limited (BSE: MINDTECK), a global product engineering and IT solutions company, today reported its audited financial results for the first quarter ended June 30, 2012.

The Company's consolidated revenues for the quarter stood at Rs. 63.75 crore as against Rs. 52.50 crore for the corresponding quarter of the previous year ended June 30, 2011, registering a growth of 21.41% over the previous year's quarter. Due to forex loss provisioning of Rs. 89.67 lakh, a net loss of Rs. 253.44 lakh for the quarter was recorded as against a net loss of Rs. 24.22 lakh in the corresponding quarter of last year.

Commenting on the financial performance, Mr. Wayne Berkowitz, CEO and Managing Director said, "Despite the unsatisfactory numbers this quarter, there are distinct signs of improvement. I'm focused on the future, and confident about producing results through several new organization-wide initiatives that have been undertaken to grow top-line revenue and reduce expenses. In order to grow the top-line, we are investing in sales, pre-sales, marketing, and delivery consultant skills. Based on the initial investments that we already made, we are seeing very positive results at a number of large clients and attracting new clients as well. Specifically, business has increased in Life Sciences, EDS, our HP partnership, and our Professional Services business. From a cost/expense standpoint, we are looking at every expense line item to determine where and how much we can save."

During the quarter, Mindteck continued to see momentum in Life Sciences, Smart Energy, Storage, Semiconductor, and the Public Sector domains. The pipeline of opportunities continues to grow across the globe with strength in Singapore/Malaysia, the Middle East, Europe, and the US.

In the Life Sciences vertical, there was rapid growth with the focus for the current year being on expanding business in new areas with existing clients, in chromatography, mass spectrometry and medical devices. The focus is also on strengthening expertise through strategic alliances and partnerships.

The Smart Energy vertical delivered several innovative projects in Q1, such as development of a smart grid communication reference solution conforming to the latest ZigBee IP standards, along with Smart Energy Profile 2.0 solutions, delivery of a building automation solution for the hospitality industry and delivery of a novel consumer smart home appliance solution comprising ZigBee enabled split ACs and ZigBee enabled digital door locks that will be made available in the Indian consumer marketplace shortly.

In IT Services, Mindteck continues to focus on SAP and develop deeper levels of partnerships and capability in this space. In addition, two centers of excellence – enterprise mobility and cloud – are seeing significant momentum.

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

Mindteck, a global product engineering and IT solutions company, provides end-to-end services to a Global 2000 and public sector clientele. Its vertical focus includes Life Sciences, Hi-Tech (Smart Energy, Semiconductor, Product Engineering Services), and the Public Sector. Presently, the company employs over 1,000 individuals throughout offices in the US and UK, Singapore, Malaysia, Bahrain and India. It also has four development centers in the US, Singapore and India. 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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