



For Immediate Release

## Mindteck Reports Net Profit of Rs 2.95 Crore for Q1 FY09-10

**Bangalore, July 31, 2009:** Bangalore based, Mindteck (India) Limited (BSE: MDTK), a global technology and IT Services company, today announced its financial results for the first quarter ended on June 30, 2009.

Company's consolidated revenues stood at Rs 61.53 crore during the first quarter ended June 30, 2009; net profit after tax was Rs 2.95 crore and EPS for Q1 FY09-10 was Rs 0.30. The consolidated revenue during the corresponding previous quarter ended, June 30, 2008 was Rs 73.36 crore; net profit after tax was Rs 5.54 crore and EPS reported was Rs 1.00. EBIDTA on a consolidated basis for Q1 FY09-10 stood at Rs 4.56 crore as compared to Rs 8.09 crore reported in corresponding previous quarter.

Commenting on the financial performance of the first quarter, Mr. Pankaj Agarwal, Managing Director and Group CEO of Mindteck said, "Although our first quarter revenue is little lower than last year, we have reported a decent profit. We have controlled our costs and streamlined our operations to improve efficiencies. Our expectation is that with economy turning around, we should be able to see better numbers starting third quarter."

Mindteck has built strong offshore delivery capabilities over the last three quarters. It offers full-scale developments and testing facilities across all its delivery centers in India. The Company also offers IT Infrastructure and Managed services to its global clientele from its Bangalore based new facility. Mindteck is now considering foraying into the domestic market by next quarter as part of its APAC geography extension strategy and planning to offer its entire suit of services

### **Financial highlights for the year 2008-09**

For FY 2008-09, on a standalone basis, company's total annual revenue increased by 67.48 % to Rs 54.43 crore; as compared to Rs 32.50 crore in the previous year. Net Profit rose by 23.18 % to Rs 3.56 crore compared to Rs 2.89 crore in the previous year.

The EBITDA margins increased by 13.6 % compared to that of the previous year. For FY 2008-09, the EPS (Earnings per Share) stood at Rs 1.48 as compared to Rs 2.52 in the previous year.

On consolidated basis, for FY 2008-09, total revenue increased by 125.14 % to Rs 282.13 crore as compared to Rs 125.31 crore in the previous year. During FY 2008-09, the company made a Net Profit of Rs 10.9 crore.

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

Mindteck is a global Technology and IT Services Company that delivers business and technology solutions to a wide range of Fortune 500 companies, multinationals, and successful mid market enterprises around the globe. It has offices and development centers in India, USA, UK, Germany, Netherlands, Singapore, Malaysia, and Bahrain. Core software solutions and services include IT Consulting and Services, IT Infrastructure and Managed Services, Product Engineering and R&D Services, and Security Compliance Services.

Mindteck (India) Limited is listed on the Bombay Stock Exchange (BSE 517344). It is an ISO 9001:2000, ISO 27001:2005, ISO 13485, and SEI CMMi Level 5 certified Company.

[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.

For more details, please contact:

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