

Iteamic Private Limited - Annual performance for the Financial Year ending March 31, 2008

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Iteamic, a global IT solutions and consulting services company, announced its financial results for the year ended 31 March, 2008. Iteamic closed FY 2007-08 with revenue touching \$7.74 million as against \$5.12 million recorded during the previous fiscal. The profit after tax stood at \$1.63 million.

Speaking on the results, Iteamic Founder & CEO, Raghurama Kote said, "We are pleased with the results of this financial year. Though there has been a slow down in the US economy, which is our main market, we have been successfully retaining all our clients. We have taken great strides in the past year and hope to continue building on these core strengths". He added, 'Iteamic is a zero-debt company.'

Commenting on the succeeding financial year, Kote said, 'Iteamic is looking forward for 50% growth in FY 2008-09 with plans to increase traction in Financial and Education domain. We are also in advance stages of plans for opening a facility in Tier II city, Mangalore.'

Highlights from the Fiscal Year Ending March 31, 2008 Profit After Tax (PAT) grew by Net Margin of 21% Revenues increased by 51% Net Worth grew by 42%

Other FY 2006-07 HighlightsIteamic obtained Capability Maturity Model Integration (CMMI) Level 3 Version 1.2.Iteamic secured seed funding from Can bank Ventures of Rs 5 crores.Iteamic was awarded ISO 27001:2005 certification for all its operations.Total talent pool at Iteamic increased to 225+ at the end of the year, a net addition of 93 people.Iteamic joined Nasscom's list of Emerging Companies.Iteamic was awarded the 'Certificate of Excellence for the Fastest Growing SME Companies in Karnataka' jointly by STPI, Govt. of India and Department of IT, Government of Karnataka.

Outlook for the year 2008

§ Grow the existing accounts by 50% y-o-y, and for next few years

§ Double the talent pool

§ PCMM Level 3 process implementation & assessment

§ Increase productivity by matured processes

§ Expansion plan to set up new facilities in Tier II cities

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About Iteamic

Iteamic provides global IT solutions and consulting services. Our proven methodology, industry expertise and technology strength allow us to provide the highest caliber of service to our clients for their competitive business advantage. We offer an integrated onshore, offshore and outsourcing delivery model with software development and application management services in a fully committed partnership with every client. For more information, visit www.iteamic.com

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