



Mindteck (India) Q2 net profit at Rs573.3mn

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Mindteck (India) Limited, a global product engineering and IT solutions company, has announced its financial results for the second quarter ended September 30, 2011. The company has reported its financial results for the quarter.

Mindteck's consolidated revenues stood at Rs. 573.3mn for the quarter, as against Rs. 688.1mn during the corresponding previous quarter ended, September 30, 2010. Due to forex loss provisioning of Rs. 2.39 crore, the company recorded a net loss of Rs. 90.90 lac for the quarter. The primary reason for forex loss is mark to market losses for the forex hedge contracted by the company on their export receivables.

The company registered operating profit (EBITDA) of Rs. 1.50 crore, without considering the above forex losses, as against Rs. 4.19 crore, on comparable basis, in the corresponding period last year. Commenting on the financial performance of the second quarter, Pankaj Agarwal, CEO and Managing Director said, "Our focus on the verticals and services we provide to our clients is definitely helping us gain good traction with our clients. We continue to be debt free and have a strong pipeline of new opportunities with our current and new clients. We expect that the changes we are driving across Mindteck will create significant value for our shareholders."

Mindteck continues to secure new partnerships in specialized technologies and with trade organizations to bring innovative and value added services that serve the needs of its customers. Through these partnerships, Mindteck also has gained access to comprehensive technical, product, and marketing knowledge that will enable it to market its capabilities to global customers.

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