

Economic Times

Helios & Matheson clocks Rs 13 cr net

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HELIOS & Matheson Information Technology has posted a net profit of Rs 13.10 crore in the quarter ended June 30, 2006, up 71% from Rs 7.65 crore during the same period last year, and sequentially up 16% from Rs 11.29 crore in the previous quarter. Income grew 79% at Rs 88.92 crore from Rs 49.67 crore during the same period last year, and sequentially up 43% from Rs 62.33 crore in the previous quarter. The company said that it has placed foreign currency convertible bonds

for \$20 million (Rs 95 crore) for infrastructure development and acquisitions. The listing of the bonds was completed on July 7.

Mr G K Muralikrishna, managing director of Helios, said that the board had decided in favour of the placement of FCCBs in view of the company's strong, predictable revenue streams and positive outlook for its business. "The proceeds will be used to fund our infrastructure development and strategic acquisition plans," he said. The company had cash and cash equivalent of Rs 42.42 crore (prior to receipt of FCCB proceeds) as on June 30, 2006.