

Persistent Systems Limited

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www.persistentssys.com



Audited Consolidated Financial Results of Persistent Systems Limited for the Quarter ended June 30, 2011

₹ in Million except for Share data

Sr. No.	Particulars	Quarter ended		Year ended
		June 30, 2011	June 30, 2010	March 31, 2011
1	Revenue from operations			
	Sale of Services	2,237.84	1,810.89	7,758.41
2	Expenditure			
	- Employee benefit expenses	1,407.80	1,144.55	4,816.23
	- Cost of technical professionals	111.03	74.11	306.72
	- Depreciation and amortization	126.45	97.56	423.89
	- Other expenses	330.02	248.13	1,052.40
	Total Expenditure	1,975.30	1,564.35	6,599.24
3	Profit from operations before other income, interest and exceptional / prior period item	(1-2) 262.54	246.54	1,159.17
4	Other income	137.80	124.58	344.36
5	Profit before interest and exceptional / prior period item	(3+4) 400.34	371.12	1,503.53
6	Interest	---	---	---
7	Profit after interest but before exceptional / prior period item	(5-6) 400.34	371.12	1,503.53
8	Exceptional items	---	---	---
9	Profit (+) / Loss (-) from operating activities before tax	(7+8) 400.34	371.12	1,503.53
10	Tax expenses	124.66	25.84	106.16
11	Net Profit (+) / Loss (-) from operating activities after tax	(9-10) 275.68	345.28	1,397.37
12	Prior period item (net of tax expenses)	---	---	---
13	Net Profit (+) / Loss (-) for the period	(11-12) 275.68	345.28	1,397.37
	Paid-up equity share capital (Face value of share ₹ 10)	400.00	400.00	400.00
	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	7,071.07	5,989.92	5,989.92
	Earnings per share (EPS) ₹			
	Before exceptional / prior period item (Not annualised)			
	- Basic	7.23	9.21	37.04
	- Diluted	6.89	8.63	34.93
	After exceptional / prior period item (Not annualised)			
	- Basic	7.23	9.21	37.04
	- Diluted	6.89	8.63	34.93
	Dividend per share			
	Interim dividend	---	---	4.00
	Final dividend	---	---	1.50
	Total dividend	---	---	5.50
	Public shareholding			
	- Number of shares	24,443,783	24,457,700	24,446,100
	- Percentage of shareholding	61.11	61.14	61.12
	Promoters and promoter group shareholding			
	Pledged / encumbered			
	- Number of shares	---	---	---
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	---	---	---
	- Percentage of shares (as a % of the total share capital of the Company)	---	---	---
	Non-encumbered			
	- Number of shares	15,556,217	15,542,300	15,553,900
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	38.89	38.86	38.88

Note: The audited unconsolidated results of Persistent Systems Limited for the quarter ended June 30, 2011 is available on our website : www.persistentssys.com

Audited Consolidated Statement of Assets and Liabilities

₹ in Million

Particulars	As at		
	June 30, 2011	June 30, 2010	March 31, 2011
Shareholders' Funds			
- Share Capital	400.00	400.00	400.00
- Reserves and surplus	7,355.86	6,195.37	7,071.07
Non Current Liabilities			
- Other long term liabilities	76.27	26.24	83.94
- Long-term provisions	118.98	146.92	202.98
Current Liabilities			
- Trade payables	592.77	325.35	405.88
- Other current liabilities	498.44	381.03	344.62
- Short term provisions	358.85	339.74	594.96
Total	9,401.17	7,814.65	9,103.45
Fixed assets	3,133.84	2,378.54	2,814.75
Non-current investment	---	---	---
Deferred tax assets (net)	73.24	6.85	59.85
Long term loans and advances	141.89	114.61	149.11
Current assets			
- Current investments	2,172.00	2,846.03	2,500.42
- Trade receivables	1,718.86	1,268.24	1,582.11
- Cash and cash equivalents	1,059.95	230.76	999.94
- Short term loans and advances	846.86	656.19	771.07
- Other current assets	254.53	313.43	226.20
Total	9,401.17	7,814.65	9,103.45

Audited Unconsolidated Financial Information

₹ in Million

Sr. No.	Particulars	Quarter ended		Year ended
		June 30, 2011	June 30, 2010	March 31, 2011
1	Sale of software services	1,713.08	1,454.58	6,101.27
2	Profit before tax	412.67	368.48	1,433.16
3	Profit after tax	291.38	334.15	1,335.87

Notes :

- The audited financial statements for the quarter ended June 30, 2011, have been taken on record by the Board of Directors at its meeting concluded on July 18, 2011, as recommended by the Audit Committee at its meeting held on July 17, 2011. The statutory auditors have expressed an unqualified audit opinion.
- The audited financial statements are prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) and in terms of revised Schedule VI to the Companies Act, 1956. The financial information presented above is extracted from and is harmonized to conform with, the audited financial statements.
- The Board of Directors at its meeting concluded on July 18, 2011, reconstituted the Audit Committee, Compensation Committee, Executive Committee and Shareholders' / Investors' Grievance Committee.
- Updates from Annual General Meeting held on July 18, 2011: (a) Members passed all the resolutions pertaining to businesses listed in the Notice of the said Annual General Meeting, unanimously. (b) Mr. Nitin Kulkarni, Chief Operating Officer was elevated as an Executive Director on the Board of Directors. (c) Members approved the final dividend of ₹ 1.50 per share. The total dividend declared for the financial year 2010-11 is ₹ 5.50 per share (including Special one-time dividend of ₹ 2 per share) as against ₹ 2.50 for the financial year 2009-10. (d) Mr. S. P. Deshpande, Founder and Non-Executive member of the Board of Directors announced that he would retire from the directorship of the Company with effect from end of day of October 31, 2011, when he completes 75 years of age.
- Utilisation of IPO proceeds

₹ in Million

Particulars	Amount
Public Issue Offering [Fresh issue + Offer for sale]	1,680.11
Less: Offer for sale by selling shareholders	397.02
Net proceeds to the Company from fresh issue	1,283.09
Less : Company's share of expenses incurred towards IPO	82.49
Net proceeds to the Company from IPO	1,200.60

The Company has utilised an amount of ₹ 743.74 million as per the "Object of the Issue" and the unutilised amount of ₹ 456.86 million has been appropriately invested as stated in the Prospectus. The status of utilisation of IPO proceeds amount up to June 30, 2011 is as under :

₹ in Million

Activity	Funds allocated for the activity as per Prospectus	Actual utilization as on June 30, 2011	Unutilised funds as on June 30, 2011
Establishment of development facilities			
Hirjawadi facility	505.67	246.34	259.33
Nagpur facility	254.53	118.49	136.04
Capitalise Persistent Systems and Solutions Ltd. for establishing development facilities in SEZ	29.59	29.59	---
Procuring hardware	204.50	161.92	42.58
Expenses for general corporate purposes	206.31	187.40	18.91
Total	1,200.60	743.74	456.86

- Figures for the previous period / year have been regrouped wherever necessary to conform to current period presentation.
- Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended June 30, 2011.

Nature of Investor complaints	Opening Balance	Additions	Disposal	Closing Balance
Non-IPO Related	---	---	---	---
IPO Related	---	---	---	---
Total	---	---	---	---

Segment wise Revenue, Results and Capital Employed

₹ in Million

Sr. No.	Particulars	Quarter ended		Year ended
		June 30, 2011	June 30, 2010	March 31, 2011
1	Segment revenue			
	- Infrastructure and Systems	1,518.69	1,298.77	5,322.34
	- Telecom and Wireless	497.15	335.60	1,595.39
	- Life Sciences and Healthcare	222.00	176.52	840.68
	Total	2,237.84	1,810.89	7,758.41
2	Less : Inter segment revenue	---	---	---
3	Net sales / income from operations	2,237.84	1,810.89	7,758.41
4	Segment Results Profit (+) / Loss (-) before tax, interest and depreciation			
	- Infrastructure and Systems	542.12	727.36	2,602.65
	- Telecom and Wireless	271.06	177.41	815.85
	- Life Sciences and Healthcare	133.85	108.76	519.92
	Total	947.03	1,013.53	3,938.42
5	Less :			
	- Interest	---	---	---
	- Other un-allocable expenses	684.45	766.99	2,779.25
6	Un-allocable income	137.76	124.58	344.36
7	Total profit before tax and exceptional/prior period items	400.34	371.12	1,503.53

Notes for segment wise information:

Segment wise Capital Employed

Segregation of assets (other than Trade receivables), liabilities, depreciation and other non-cash expenses into various reportable segments have not been presented as the assets are used interchangeably between segments and the Group is of the view that it is not practical to reasonably allocate liabilities and other non-cash expenses to individual segments and an ad-hoc allocation will not be meaningful.

By Order of The Board of Directors of Persistent Systems Limited

Pune
July 18, 2011

Dr. Anand Deshpande
Chairman and Managing Director

P. B. Kulkarni
Director