

# Persistent Systems Limited

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www.persistentssys.com



## Audited consolidated financial results of Persistent Systems Limited for the quarter and nine-months ended December 31, 2011

## Audited unconsolidated financial information

₹ in Million except for Share data

₹ in Million

Sr. No.	Particulars	Quarter ended			Nine-months ended		Year ended
		December 31, 2011	September 30, 2011	December 31, 2010	December 31, 2011	December 31, 2010	March 31, 2011
1	Revenue from operations						
	Sale of services	2,677.30	2,381.73	1,949.32	7,296.87	5,630.20	7,758.41
2	Expenditure						
	- Employee benefit expenses	1,523.41	1,550.49	1,183.32	4,481.70	3,473.79	4,816.23
	- Cost of technical professionals	120.01	81.12	86.66	312.16	205.75	306.72
	- Depreciation and amortization	159.01	139.51	106.32	424.97	304.56	423.89
	- Other expenses	386.16	304.08	251.59	979.30	748.47	1,052.40
	Total Expenditure	2,188.59	2,075.20	1,627.89	6,198.13	4,732.57	6,599.24
3	Profit from operations before other income, interest and exceptional / prior period item	(1-2) <b>488.71</b>	<b>306.53</b>	<b>321.43</b>	<b>1,098.74</b>	<b>897.63</b>	<b>1,159.17</b>
4	Other income	75.97	144.63	73.47	317.44	257.43	344.36
5	Profit before interest and exceptional / prior period item	(3+4) <b>564.68</b>	<b>451.16</b>	<b>394.90</b>	<b>1,416.18</b>	<b>1,155.06</b>	<b>1,503.53</b>
6	Interest	-	-	-	-	-	-
7	Profit after interest but before exceptional / prior period item	(5-6) <b>564.68</b>	<b>451.16</b>	<b>394.90</b>	<b>1,416.18</b>	<b>1,155.06</b>	<b>1,503.53</b>
8	Exceptional items	-	-	-	-	-	-
9	Profit (+)/Loss (-) from operating activities before tax	(7+8) <b>564.68</b>	<b>451.16</b>	<b>394.90</b>	<b>1,416.18</b>	<b>1,155.06</b>	<b>1,503.53</b>
10	Tax expenses	158.84	127.05	32.47	410.55	89.04	106.16
11	Net Profit (+)/Loss (-) from operating activities after tax	(9-10) <b>405.84</b>	<b>324.11</b>	<b>362.43</b>	<b>1,005.63</b>	<b>1,066.02</b>	<b>1,397.37</b>
12	Prior period item (net of tax expenses)	-	-	-	-	-	-
13	Net Profit (+)/Loss (-) for the period	(11-12) <b>405.84</b>	<b>324.11</b>	<b>362.43</b>	<b>1,005.63</b>	<b>1,066.02</b>	<b>1,397.37</b>
	"Paid-up equity share capital (Face value of share ₹ 10)"	400.00	400.00	400.00	400.00	400.00	400.00
	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	7,071.07	7,071.07	5,989.92	7,071.07	5,989.92	5,989.92
	Earnings per share (EPS) in ₹						
	Before exceptional / prior period item (Not annualised)						
	- Basic	10.58	8.48	9.59	26.29	28.31	37.04
	- Diluted	10.15	8.10	9.06	25.14	26.65	34.93
	After exceptional / prior period item (Not annualised)						
	- Basic	10.58	8.48	9.59	26.29	28.31	37.04
	- Diluted	10.15	8.10	9.06	25.14	26.65	34.93
	Dividend per share						
	Interim dividend	3.50	-	2.00	3.50	2.00	2.00
	Special dividend	-	-	2.00	-	2.00	2.00
	Final dividend	-	-	-	-	-	1.50
	Total dividend	<b>3.50</b>	-	<b>4.00</b>	<b>3.50</b>	<b>4.00</b>	<b>5.50</b>
	Public shareholding						
	- Number of shares	24,421,430	24,421,430	24,446,100	24,421,430	24,446,100	24,446,100
	- Percentage of shareholding	61.05	61.05	61.12	61.05	61.12	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)	-	-	-	-	-	-
	Non-encumbered						
	- Number of shares	15,578,570	15,578,570	15,553,900	15,578,570	15,553,900	15,553,900
	- Percentage of shares (as a % of the total share capital of the Company)	38.95	38.95	38.88	38.95	38.88	38.88
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00

Note : The audited unconsolidated results of the Persistent Systems Limited for quarter and nine-months ended December 31, 2011 are available on our website www.persistentssys.com

## Audited consolidated statement of assets and liabilities

₹ in Million

Particulars	As at		
	December 31, 2011	December 31, 2010	March 31, 2011
Shareholders' funds:			
- Share capital	400.00	400.00	400.00
- Reserves and surplus	7,395.51	6,780.13	7,071.07
Non current liabilities			
- Other long term liabilities	-	15.33	83.94
- Long-term provisions	132.21	98.31	112.47
Current liabilities			
- Trade payables	391.26	267.18	405.88
- Other current liabilities	1,065.81	347.13	344.62
- Short term provisions	843.51	706.05	685.47
<b>Total</b>	<b>10,228.30</b>	<b>8,614.13</b>	<b>9,103.45</b>
Fixed assets	3,306.60	2,479.55	2,814.75
Non-current investment	-	-	-
Deferred tax assets (net)	78.40	13.67	59.85
Long term loans and advances	178.67	155.40	149.11
Other non-current assets	1.48	1.25	113.67
Current assets			
- Current investments	1,786.85	2,513.23	2,500.42
- Trade receivables	2,270.78	1,596.53	1,582.11
- Cash and bank balances	1,517.74	903.27	886.27
- Short term loans and advances	722.16	748.83	771.07
- Other current assets	365.62	202.40	226.20
<b>Total</b>	<b>10,228.30</b>	<b>8,614.13</b>	<b>9,103.45</b>

Particulars	Quarter ended			Nine-months ended		Year ended
	December 31, 2011	September 30, 2011	December 31, 2010	December 31, 2011	December 31, 2010	March 31, 2011
Sale of software services	2,016.84	1,844.75	1,523.82	5,574.67	4,439.30	6,101.27
Profit before tax	539.91	430.20	394.73	1,382.78	1,094.09	1,433.16
Profit after tax	376.24	317.40	370.05	985.02	1,012.46	1,335.87

Notes:

1 The audited financial statements for the quarter and nine-months ended December 31, 2011, have been taken on record by the Board of Directors at its meeting concluded on January 22, 2012, as recommended by the Audit Committee at its meeting held on January 21, 2012. The statutory auditors have expressed an unqualified audit opinion.

2 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.

3 The Board of Directors at its meeting concluded on January 22, 2012 approved an interim dividend of ₹ 3.50 per share for the financial year 2011-12

4 Mr. S. P. Deshpande, Founder and Non-Executive member of the Board of Director had retired from the directorship of the Company with effect from end of day of October 31, 2011. The Company appointed Dr. Anant Jhingran as an Independent Director on the Board with effect from November 10, 2011.

5 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	<b>1,200.60</b>

The Company has utilised an amount of ₹ 1,084.39 million as per the "Object of the Issue" as stated in the Prospectus and related approval in the Annual General Meeting. The unutilised amount of ₹ 116.21 million has been appropriately invested as stated in the Prospectus. The status of utilisation of IPO proceeds amount up to December 31, 2011 is as under:

₹ in Million

Activity	Funds allocated for the activity as per Prospectus	Actual utilization upto December 31, 2011	Unutilised funds as on December 31, 2011
"Establishment of development facilities "			
Hinjawadi facility	505.67	415.24	90.43
Nagpur facility	254.53	228.75	25.78
Capitalise Persistent Systems and Solutions Ltd. for establishing development facilities in SEZ	29.59	29.59	-
Procuring hardware and software	204.50	204.50	-
Expenses for general corporate purposes	206.31	206.31	-
<b>Total</b>	<b>1,200.60</b>	<b>1,084.39</b>	<b>116.21</b>

6 Figures for the previous periods/year have been regrouped wherever necessary to conform to current period presentation.

7 Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter and nine-months ended December 31, 2011.

Nature of Investor complaints	Opening Balance	Additions	Disposal	Closing Balance
Non-IPO Related	---	---	---	---
IPO Related (Non-receipt of shares)	---	1	1	---

## Segment wise Revenue, Results and Capital Employed

₹ in Million

Sr. No.	Particulars	Quarter ended			Nine-months ended		Year ended
		December 31, 2011	September 30, 2011	December 31, 2010	December 31, 2011	December 31, 2010	March 31, 2011
1	Segment revenue						
	- Infrastructure and Systems	1,796.89	1,602.26	1,271.71	4,917.84	3,868.56	5,322.34
	- Telecom and Wireless	545.77	529.39	450.33	1,572.31	1,159.12	1,595.39
	- Life Sciences and Healthcare	334.64	250.08	227.28	806.72	602.52	840.68
	<b>Total</b>	<b>2,677.30</b>	<b>2,381.73</b>	<b>1,949.32</b>	<b>7,296.87</b>	<b>5,630.20</b>	<b>7,758.41</b>
2	Less : Inter segment revenue	-	-	-	-	-	-
3	Net sales/income from operations	2,677.30	2,381.73	1,949.32	7,296.87	5,630.20	7,758.41
4	Segment results profit (+)/Loss (-) before tax, interest and depreciation and amortization						
	- Infrastructure and Systems	787.78	685.77	584.48	2,015.67	1,883.82	2,602.65
	- Telecom and Wireless	329.70	294.58	250.86	895.34	594.98	815.85
	- Life Sciences and Healthcare	208.86	135.14	145.78	477.85	373.47	519.92
	<b>Total</b>	<b>1,326.34</b>	<b>1,115.49</b>	<b>981.12</b>	<b>3,388.66</b>	<b>2,852.27</b>	<b>3,938.42</b>
5	Less :						
	- Interest	-	-	-	-	-	-
	- Other un-allocable expenses	837.63	808.96	659.69	2,290.12	1,954.64	2,779.25
6	Un-allocable income	75.97	144.63	73.47	317.44	257.43	344.36
7	<b>Total profit before tax and exceptional /prior period items</b>	<b>564.68</b>	<b>451.16</b>	<b>394.90</b>	<b>1,416.18</b>	<b>1,155.06</b>	<b>1,503.53</b>

Notes for segment wise information:

**Segment wise capital employed**

Segregation of assets (other than trade receivables), liabilities, depreciation and amortization 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 Board of Directors of Persistent Systems Limited

Pune  
January 22, 2012

**Dr. Anand Deshpande**  
Chairman and Managing Director

**P. B. Kulkarni**  
Director

"For risks and uncertainties relating to forward-looking statements, please visit our website www.persistentssys.com"