

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

Rs. in Million except for Share data

Sr.	Particulars		Quarter ended		Year ended
			June 30, 2011	June 30, 2010	March 31, 2011
1	Revenue from operations				
	Sale of Services		1,713.08	1,454.58	6,101.27
2	Expenditure				
	- Employee benefit expenses		948.01	822.06	3,338.29
	- Cost of technical professionals		143.07	102.53	487.02
	- Depreciation		114.57	91.87	395.09
	- Other expenditure		241.58	192.80	800.33
	Total -		1,447.23	1,209.26	5,020.73
3	Profit from operations before other income, interest and exceptional / prior period item	(1-2)	265.85	245.32	1,080.54
4	Other income		146.82	123.16	352.62
5	Profit before interest and exceptional / prior period item	(3+4)	412.67	368.48	1,433.16
6	Interest		-	-	-
7	Profit after interest but before exceptional / prior period item	(5-6)	412.67	368.48	1,433.16
8	Exceptional Items		-	-	-
9	Profit (+)/Loss (-) from operating activities before tax	(7+8)	412.67	368.48	1,433.16
10	Tax expenses		121.29	34.33	97.29
11	Net Profit (+)/Loss (-) from operating activities after tax	(9-10)	291.38	334.15	1,335.87
12	Prior period item (net of tax expenses)		-	-	-
13	Net Profit (+)/Loss (-) for the period	(11-12)	291.38	334.15	1,335.87
	Paid-up Equity Share Capital		400.00	400.00	400.00
	(Face Value of Share Rs. 10)				
	Reserves excluding revaluation reserves		7,008.61	6,023.58	6,023.58
	Earnings per share (EPS) Rs.				
	Before exceptional / prior period item (Not annualised)				
	- Basic		7.64	8.91	35.41
	- Diluted		7.28	8.35	33.40
	After exceptional / prior period item (Not annualised)				
	- Basic		7.64	8.91	35.41
	- Diluted		7.28	8.35	33.40
	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)				
	Non-encumbered				
	- Number of shares		15,556,217	15,542,300	15,553,900
	- Percentage of shares		100.00	100.00	100.00
	(as a % of the total share holding of promoter and promoter group)				
	- Percentage of shares		38.89	38.86	38.88
	(as a % of the total share capital of the Company)				

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

Audited Unconsolidated Statement of Assets and Liabilities

Rs. in Million

Particulars	Quarter ended		As at
	June 30. 2011	June 30. 2010	March 31, 2011
			Audited
Shareholders' Funds:			
- Share capital	400.00	400.00	400.00
- Reserves and surplus	7,342.79	6,211.84	7,043.37
Non Current Liabilities			
- Other long term liabilities	76.27	26.24	83.94
- Long-term provisions	73.73	119.92	162.46
Current Liabilities			
- Trade payables	552.06	229.14	316.73
- Other current liabilities	244.62	243.98	244.26
- Short term provisions	234.98	250.56	421.07
Total	8,924.45	7,481.68	8,671.83
Fixed assets	2,984.12	2,311.60	2,677.02
Non Current investments	190.10	195.92	186.92
Deferred tax assets (Net)	65.72	6.29	56.47
Long term loans and advances	193.83	164.04	192.77
Current assets			
- Current investments	2,163.98	2,841.00	2,500.42
- Trade receivables	1,296.16	1,047.33	1,199.91
- Cash and cash equivalents	874.36	109.96	870.14
- Short term loans and advances	936.85	653.74	796.83
- Other current assets	219.33	151.80	191.35
Total	8,924.45	7,481.68	8,671.83
Notes:			
1 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.			
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 July 18, 2011, reconstituted the Audit Committee, Nomination and Governance Committee and Shareholders' / Investors' Grievance Committee.			
4 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 Rs. 1.50 per share. The total dividend declared for the financial year 2010-11 is Rs. 5.50 per share (including one-time special dividend of Rs. 2 per share) as against Rs. 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.			

5 Utilisation of IPO proceeds

The Company has utilised an amount of Rs. 743.74 million as per the "Object of the Issue" and the unutilised amount of Rs. 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:

Rs. in Million				
Activity		Funds allocated for the activity as per Prospectus	Actual utilization as on March 31, 2011	Unutilised funds as on March 31, 2011
Establishment of development facilities				
Hinjawadi 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

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 ended June 30, 2011.

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

By order of Board of Directors of Persistent Systems Limited

Pune
July 18, 2011

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.persistentsys.com"