

Audited unconsolidated financial results of Persistent Systems Limited for the quarter and half-year ended September 30, 2011

₹ in Million except for Share data

Sr. No.	Particulars		Quarter ended			Half year ended		Year ended
			September 30, 2011	June 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010	March 31, 2011
1	Revenue from operations							
	Sale of services		1,844.75	1,713.08	1,460.90	3,557.83	2,915.48	6,101.27
2	Expenditure							
	- Employee benefit expenses		1,052.93	948.01	775.32	2,000.94	1,597.38	3,338.29
	- Cost of technical professionals		155.02	143.07	137.95	298.09	240.48	487.02
	- Depreciation		125.04	114.57	94.18	239.61	186.05	395.09
	- Other expenditure		220.46	241.58	188.65	462.04	380.87	800.33
	Total -		1,553.45	1,447.23	1,196.10	3,000.68	2,404.78	5,020.73
3	Profit from operations before other income, interest and exceptional / prior period item	(1-2)	291.30	265.85	264.80	557.15	510.70	1,080.54
4	Other income		138.90	146.82	66.08	285.72	188.66	352.62
5	Profit before interest and exceptional / prior period item	(3+4)	430.20	412.67	330.88	842.87	699.36	1,433.16
6	Interest		-	-	-	-	-	-
7	Profit after interest but before exceptional / prior period Item	(5-6)	430.20	412.67	330.88	842.87	699.36	1,433.16
8	Exceptional Items		-	-	-	-	-	-
9	Profit (+)/Loss (-) from operating activities before tax	(7+8)	430.20	412.67	330.88	842.87	699.36	1,433.16
10	Tax expenses		112.80	121.29	22.62	234.09	56.95	97.29
11	Net Profit (+)/Loss (-) from operating activities after tax	(9-10)	317.40	291.38	308.26	608.78	642.41	1,335.87
12	Prior period item (net of tax expenses)		-	-	-	-	-	-
13	Net Profit (+)/Loss (-) for the period	(11-12)	317.40	291.38	308.26	608.78	642.41	1,335.87
	Paid-up Equity Share Capital		400.00	400.00	400.00	400.00	400.00	400.00
	(Face Value of Share ₹0)							
	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)		7,043.37	7,043.37	6,023.58	7,043.37	6,023.58	6,023.58
	Earnings per share (EPS) ₹							
	Before exceptional / prior period item (Not annualised)							
	- Basic		8.30	7.64	8.19	15.95	17.09	35.41
	- Diluted		7.94	7.28	7.71	15.22	16.06	33.40
	After exceptional / prior period item (Not annualised)							
	- Basic		8.30	7.64	8.19	15.95	17.09	35.41
	- Diluted		7.94	7.28	7.71	15.22	16.06	33.40
	Dividend per share							
	Interim dividend		-	-	-	-	-	4.00
	Final dividend		-	-	-	-	-	1.50
	Total dividend		-	-	-	-	-	5.50
	Public Shareholding							
	- Number of shares		24,421,430	24,443,783	24,448,900	24,421,430	24,448,900	24,446,100
	- Percentage of shareholding		61.05	61.11	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	15,556,217	15,551,100	15,578,570	15,551,100	15,553,900
	- Percentage of shares		38.95	38.89	38.88	38.95	38.88	38.88
	(as a % of the total share capital of the Company)							
	- Percentage of shares		100.00	100.00	100.00	100.00	100.00	100.00
	(as a % of the total share holding of promoter and promoter group)							

Note: The audited unconsolidated results of the Persistent Systems Limited for quarter and half-year ended September 30, 2011 are available on our website www.persistentsys.com

Audited unconsolidated statement of assets and liabilities				
₹ in Million				
Particulars	As at			
	September 30, 2011	September 30, 2010	March 31, 2011	
Shareholders' funds:				
- Share capital	400.00	400.00	400.00	
- Reserves and surplus	7,401.08	6,575.45	7,043.37	
Non current liabilities				
- Other long term liabilities	-	23.59	83.94	
- Long-term provisions	90.91	107.82	162.46	
Current liabilities				
- Trade payables	537.23	213.98	316.73	
- Other current liabilities	421.35	194.41	244.26	
- Short term provisions	329.41	284.38	421.07	
Total	9,179.98	7,799.63	8,671.83	
Fixed assets	3,036.83	2,321.28	2,677.02	
Non current investments	268.49	186.92	186.92	
Deferred tax assets (net)	67.06	10.87	56.47	
Long term loans and advances	192.73	158.71	192.77	
Current assets				
- Current investments	1,446.02	3,023.72	2,500.42	
- Trade receivables	1,676.85	1,103.11	1,199.91	
- Cash and cash equivalents	1,471.77	138.45	870.14	
- Short term loans and advances	898.96	676.73	796.83	
- Other current assets	121.27	179.84	191.35	
Total	9,179.98	7,799.63	8,671.83	
Notes:				
1 The audited financial statements for the quarter and half-year ended September 30, 2011, have been taken on record by the Board of Directors at its meeting concluded on October 17, 2011, as recommended by the Audit Committee at its meeting held on October 16, 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 Securities Exchange Board of India (SEBI) vide its circular dated October 5, 2011 amended Clause 41 of the listing agreement requiring listed entities to disclose figures in respect of the immediately preceding quarter as well, in order to enable comparison of the quarterly financial results. This change is effected from quarter ending December 31, 2011. The company has, however, voluntarily opted for an earlier adoption.				
4 The Board of Directors at its meeting concluded on October 17, 2011, reconstituted the Executive Committee of the Board of Directors.				
5 Utilisation of IPO proceeds				
The Company has utilised an amount of ₹934.09 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 ₹266.51 million has been appropriately invested as stated in the Prospectus. The status of utilisation of IPO proceeds amount up to September 30, 2011 is as under:				
₹ in Million				
Activity	Funds allocated for the activity as per Prospectus	Actual utilization upto September 30, 2011	Unutilised funds as on September 30, 2011	
Establishment of development facilities				
Hinjawadi facility	505.67	338.03	167.64	
Nagpur facility	254.53	155.66	98.87	
Capitalise Persistent Systems and Solutions Ltd. for establishing development facilities in SEZ	29.59	29.59	-	
Procuring hardware	204.50	204.50	-	
Expenses for general corporate purposes	206.31	206.31	-	
Total	1,200.60	934.09	266.51	
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 half-year ended September 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 October 17, 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 ”				