

Audited unconsolidated financial results of Persistent Systems Limited for the quarter and half year ended September 30, 2012

₹ Million except for Share data

Sr. No.	Particulars	Quarter ended			For the half year ended		Year ended
		September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
1	Income						
	Income from operations (net)	2,504.11	2,342.70	1,844.75	4,846.81	3,557.83	8,103.64
	Total Income	2,504.11	2,342.70	1,844.75	4,846.81	3,557.83	8,103.64
2	Expenses						
	- Employee benefit expenses	1,177.10	1,077.10	1,052.93	2,254.20	2,000.94	4,298.76
	- Cost of technical professionals	263.29	238.40	155.02	501.69	298.09	632.40
	- Depreciation and amortization expense	149.48	147.19	125.04	296.67	239.61	564.39
	- Other expenses	561.05	406.04	299.57	874.93	526.72	1,030.87
	Total Expenses	2,150.92	1,868.73	1,632.56	3,927.49	3,065.36	6,526.42
3	Profit from operations before other income, finance cost and exceptional items (1-2)	353.19	473.97	212.19	919.32	492.47	1,577.22
4	Other income	186.63	75.57	218.01	170.04	350.40	323.76
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	539.82	549.54	430.20	1,089.36	842.87	1,900.98
6	Finance cost	0.09	0.09	-	0.18	-	-
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	539.73	549.45	430.20	1,089.18	842.87	1,900.98
8	Exceptional items	-	-	-	-	-	-
9	Profit (+)/Loss (-) from ordinary activities before tax (7+8)	539.73	549.45	430.20	1,089.18	842.87	1,900.98
10	Tax expenses	121.33	147.48	112.80	268.81	234.09	527.11
11	Net Profit (+)/Loss (-) from ordinary activities after tax (9-10)	418.40	401.97	317.40	820.37	608.78	1,373.87
12	Extra-ordinary items	-	-	-	-	-	-
13	Net Profit (+)/Loss (-) for the period (11-12)	418.40	401.97	317.40	820.37	608.78	1,373.87
	Paid-up equity share capital	400.00	400.00	400.00	400.00	400.00	400.00
	(Face value of share ₹10 each)						
	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	7,977.43	7,977.43	7,043.37	7,977.43	7,043.37	7,043.37
	Earnings per share (EPS) in ₹						
	Before exceptional / prior period item (not annualised)						
	- Basic	10.85	10.44	8.30	21.29	15.95	35.87
	- Diluted	10.46	10.05	7.94	20.51	15.22	34.35
	After exceptional / prior period item (not annualised)						
	- Basic	10.85	10.44	8.30	21.29	15.95	35.87
	- Diluted	10.46	10.05	7.94	20.51	15.22	34.35
	Dividend per share						
	Interim dividend	-	-	-	-	-	3.50
	Final dividend	-	-	-	-	-	2.50
	Total dividend	-	-	-	-	-	6.00
	Particulars of shareholding						
	Public shareholding						
	- Number of shares	24,418,730	24,418,730	24,421,430	24,418,730	24,421,430	24,418,730
	- Percentage of shareholding	61.05	61.05	61.05	61.05	61.05	61.05
	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	15,581,270	15,581,270	15,578,570	15,581,270	15,578,570	15,581,270
	- Percentage of shares	38.95	38.95	38.95	38.95	38.95	38.95
	(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)						

Audited unconsolidated statement of assets and liabilities

in ` Million

	Particulars	As at		
		September 30, 2012	September 30, 2011	March 31, 2012
A	Equity and liabilities			
I	Shareholders' funds			
	- Share capital	400.00	400.00	400.00
	- Reserves and surplus	9,060.34	7,401.08	7,977.43
	Sub-total - Shareholders' funds	9,460.34	7,801.08	8,377.43
II	Non current liabilities			
	- Long term borrowings	14.38	-	6.54
	- Long-term provisions	71.29	53.93	70.87
	Sub-total - Non-current liabilities	85.67	53.93	77.41
III	Current liabilities			
	- Trade payables	466.77	537.23	208.54
	- Other current liabilities	176.97	421.35	450.36
	- Short term provisions	406.96	366.39	523.19
	Sub-total - Current liabilities	1,050.70	1,324.97	1,182.09
	Total Equity and liabilities	10,596.71	9,179.98	9,636.93
B	Assets			
I	Non-current assets			
	- Fixed assets	3,253.19	3,036.83	3,310.67
	- Non-current investment	700.30	268.49	700.30
	- Deferred tax assets (net)	117.11	67.06	76.49
	- Long term loans and advances	239.33	192.73	343.96
	- Other non-current assets	521.17	1.48	22.16
	Sub-total - Non-current assets	4,831.10	3,566.59	4,453.58
II	Current assets			
	- Current investments	2,335.51	1,446.02	1,915.24
	- Trade receivables	2,037.24	1,676.85	1,660.40
	- Cash and bank balances	538.31	1,470.29	1,043.99
	- Short term loans and advances	515.51	898.96	440.25
	- Other current assets	339.04	121.27	123.47
	Sub-total - Current assets	5,765.61	5,613.39	5,183.35
	Total - Assets	10,596.71	9,179.98	9,636.93

Notes:

- The audited financial statements for the quarter and half year ended September 30, 2012, have been taken on record by the Board of Directors at its meeting concluded on October 18, 2012, as recommended by the Audit Committee at its meeting held on October 17, 2012. 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 Company received the order of Honourable High Court of Bombay on February 3, 2012 of the scheme of amalgamation of PeBS and PSSSL, subsidiaries of the Company which have been merged with the Company with effect from April 1, 2011, the Appointed Date. Hence, the comparative figures for the quarter and half year ended September 30, 2011 have not been restated to include the figures of PSSSL and PeBS, as the Company completed the process of amalgamation on March 16, 2012 by filing of the above court order with the Registrar of Companies. Had the comparative figures for the quarter and half year ended September 30, 2011 been restated to include the figures of PSSSL and PeBS, the Profit before tax for the quarter ended September 30, 2011 would have increased by ` 2.90 million and that for the half year ended September 30, 2011 would have increased by ` 0.37 million.
- Figures for the previous periods/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 September 30, 2012

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

- The Board of Directors at its meeting concluded on October 18, 2012, reconstituted the Audit Committee by inducting Mr. Pradeep Bhargava, Independent Director in place of Mr. P. B. Kulkarni, Independent Director.

Segment wise Revenue, Results and Capital Employed

in ₹ Million

Sr. No.	Particulars	Quarter ended			For the half year ended		Year ended
		September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
1	Segment revenue						
	- Infrastructure and Systems	1,802.55	1,612.89	1,281.64	3,415.44	2,452.57	5,805.98
	- Telecom and Wireless	485.17	501.60	399.43	986.77	775.38	1,508.39
	- Life Sciences and Healthcare	216.39	228.21	163.68	444.60	329.88	789.27
	Total	2,504.11	2,342.70	1,844.75	4,846.81	3,557.83	8,103.64
2	Less: Inter segment revenue	-	-	-			-
3	Net sales/income from operations	2,504.11	2,342.70	1,844.75	4,846.81	3,557.83	8,103.64
4	Segment results profit (+)/Loss (-) before tax, interest and depreciation and amortization						
	- Infrastructure and Systems	1,068.96	984.34	693.02	2,053.30	1,294.82	2,684.12
	- Telecom and Wireless	259.07	259.54	206.26	518.61	387.73	742.57
	- Life Sciences and Healthcare	130.75	146.36	86.17	277.11	177.86	482.18
	Total	1,458.78	1,390.24	985.45	2,849.02	1,860.41	3,908.87
5	Less:						
	- Finance cost	0.09	0.09	-	0.18	-	-
	- Other un-allocable expenses	1,105.59	916.27	773.26	1,929.70	1,367.94	2,331.65
6	Un-allocable income	186.63	75.57	218.01	170.04	350.40	323.76
7	Total profit before tax and exceptional/prior period items	539.73	549.45	430.20	1,089.18	842.87	1,900.98

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 company 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
October 18, 2012

Dr. Anand Deshpande
Chairman and Managing Director

Kiran Umrootkar
Director

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