

Persistent Systems Limited

Regd. Office : 'Bhageerath', 402, Senapati Bapat Road, Pune 411 016, India
www.persistent.com



Audited consolidated financial results of Persistent Systems Limited for the quarter and half year ended September 30, 2013

₹ in Million except for Share data

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended March 31, 2013 (Audited)
		September 30, 2013 (Audited)	June 30, 2013 (Audited)	September 30, 2012 (Audited)	September 30, 2013 (Audited)	September 30, 2012 (Audited)	
1	Income						
	Income from operations (net)	4,323.71	3,572.88	3,268.64	7,896.59	6,275.68	12,945.12
	Total Income from Operations	4,323.71	3,572.88	3,268.64	7,896.59	6,275.68	12,945.12
2	Expenses						
	- Employee benefit expenses	2,320.48	2,001.03	1,742.07	4,321.51	3,371.32	7,187.58
	- Cost of technical professionals	254.72	200.43	137.12	455.15	272.34	536.38
	- Depreciation and amortization expense	262.86	236.81	189.06	499.67	373.58	782.86
	- Other expenses	740.95	603.95	659.86	1,228.70	1,217.01	2,094.07
	Total Expenses	3,579.01	3,042.22	2,728.11	6,505.03	5,234.25	10,600.89
3	Profit/(Loss) from operations before other income, finance cost and exceptional items	(1-2)	744.70	530.66	1,391.56	1,041.43	2,344.23
4	Other income	90.36	272.55	82.35	246.71	157.01	286.01
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items	(3+4)	835.06	803.21	622.88	1,638.27	2,630.24
6	Finance cost	0.13	0.09	0.09	0.22	0.18	0.36
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items	(5-6)	834.93	803.12	622.79	1,638.05	2,629.88
8	Exceptional items	--	--	--	--	--	--
9	Profit/(Loss) from ordinary activities before tax	(7+8)	834.93	803.12	622.79	1,638.05	2,629.88
10	Tax expense	227.08	232.17	176.32	459.25	336.01	753.70
11	Net Profit/(Loss) from ordinary activities after tax	(9-10)	607.85	570.95	446.47	1,178.80	1,876.18
12	Extra-ordinary items	--	--	--	--	--	--
13	Net Profit/(Loss) for the period	(11-12)	607.85	570.95	446.47	1,178.80	1,876.18
	Paid-up equity share capital (Face value of share ₹ 10 each)	400.00	400.00	400.00	400.00	400.00	400.00
	Reserves excluding revaluation reserves						9,782.55
	Earnings per share (EPS) in ₹						
	Before extra ordinary items (not annualised)						
	- Basic	15.65	14.74	11.58	30.40	22.37	48.62
	- Diluted	15.20	14.27	11.16	29.47	21.56	46.90
	After extra ordinary items (not annualised)						
	- Basic	15.65	14.74	11.58	30.40	22.37	48.62
	- Diluted	15.20	14.27	11.16	29.47	21.56	46.90
	Dividend per share						
	Interim dividend	--	--	--	--	--	6.00
	Final dividend	--	--	--	--	--	3.00
	Total dividend	--	--	--	--	--	9.00
	Particulars of shareholding						
	Public shareholding						
	- Number of shares	24,417,705	24,417,705	24,418,730	24,417,705	24,418,730	24,417,730
	- Percentage of shareholding	61.04	61.04	61.05	61.04	61.05	61.04
	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	15,582,295	15,582,295	15,581,270	15,582,295	15,581,270	15,582,270
	- Percentage of shares (as a % of the total share capital of the Company)	38.96	38.96	38.95	38.96	38.95	38.96
	- 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 Persistent Systems Limited for the quarter and half year ended September 30, 2013 are available on our website 'www.persistent.com'

Segment wise Revenue, Results and Capital Employed

₹ in Million

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended March 31, 2013 (Audited)
		September 30, 2013 (Audited)	June 30, 2013 (Audited)	September 30, 2012 (Audited)	September 30, 2013 (Audited)	September 30, 2012 (Audited)	
1	Segment revenue						
	- Infrastructure and Systems	2,990.58	2,470.41	2,038.73	5,460.99	3,879.04	8,211.02
	- Telecom and Wireless	761.77	738.75	914.56	1,500.52	1,752.06	3,381.94
	- Life Sciences and Healthcare	571.36	363.72	315.35	935.08	644.58	1,352.16
	Total	4,323.71	3,572.88	3,268.64	7,896.59	6,275.68	12,945.12
2	Less: Inter segment revenue	-	-	-	-	-	-
3	Net sales/income from operations	4,323.71	3,572.88	3,268.64	7,896.59	6,275.68	12,945.12
4	Segment results profit/ (loss) before tax, interest and depreciation and amortization						
	- Infrastructure and Systems	1,323.44	994.11	820.42	2,317.55	1,676.80	3,524.70
	- Telecom and Wireless	418.34	410.10	609.54	828.44	1,071.11	2,065.77
	- Life Sciences and Healthcare	301.91	178.21	156.80	480.12	325.44	689.75
	Total	2,043.69	1,582.42	1,586.76	3,626.11	3,073.35	6,280.22
5	Less:						
	- Finance cost	0.13	0.09	0.09	0.22	0.18	0.36
	- Other un-allocable expenses	1,298.99	1,051.76	1,046.23	2,234.55	2,031.92	3,935.99
6	Un-allocable income	90.36	272.55	82.35	246.71	157.01	286.01
7	Total profit before tax	834.93	803.12	622.79	1,638.05	1,198.26	2,629.88

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.

Audited consolidated statement of assets and liabilities

₹ in Million

Particulars	As at		
	September 30, 2013 (Audited)	September 30, 2012 (Audited)	March 31, 2013 (Audited)
A Equity and liabilities			
I Shareholders' funds			
- Share capital	400.00	400.00	400.00
- Reserves and surplus	10,601.88	9,147.57	9,782.55
Sub-total - Shareholders' funds	11,001.88	9,547.57	10,182.55
II Non current liabilities			
- Long term borrowings	23.35	14.20	14.20
- Other long term liabilities	629.96	0.18	559.39
- Long term provisions	84.55	71.29	79.87
Sub-total - Non-current liabilities	737.86	85.67	653.46
III Current liabilities			
- Trade payables	403.66	353.11	319.00
- Other current liabilities	1,018.08	389.72	468.24
- Short term provisions	1,024.51	728.62	1,048.03
Sub-total - Current liabilities	2,446.25	1,471.45	1,835.27
Total Equity and liabilities	14,185.99	11,104.69	12,671.28
B Assets			
I Non-current assets			
- Fixed assets	4,696.04	3,632.92	4,676.85
- Non-current investments	172.69	122.74	172.74
- Deferred tax assets (net)	234.92	169.13	190.21
- Long term loans and advances	174.42	136.45	199.48
- Other non-current assets	440.08	523.04	523.63
Sub-total - Non-current assets	5,718.15	4,584.28	5,762.91
II Current assets			
- Current investments	3,766.69	2,335.51	3,116.18
- Trade receivables	2,891.41	2,194.09	2,451.02
- Cash and bank balances	861.98	892.82	561.26
- Short term loans and advances	373.29	527.36	345.62
- Other current assets	574.47	570.63	434.29
Sub-total - Current assets	8,467.84	6,520.41	6,908.37
Total - Assets	14,185.99	11,104.69	12,671.28

Audited unconsolidated financial information

₹ in Million

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended March 31, 2013 (Audited)
		September 30, 2013 (Audited)	June 30, 2013 (Audited)	September 30, 2012 (Audited)	September 30, 2013 (Audited)	September 30, 2012 (Audited)	
1	Sale of software services	3,079.28	2,642.56	2,504.11	5,721.84	4,846.81	9,967.51
2	Profit before tax	800.91	928.37	539.73	1,729.28	1,089.18	2,465.99
3	Profit after tax	607.73	695.35	418.40	1,303.08	820.37	1,818.09

Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended September 30, 2013

Nature of Investor complaints	Opening Balance	Additions	Disposal	Closing Balance
Non-IPO Related	---	2	2	---
IPO Related	---	---	---	---

Notes:

- The audited financial statements for the quarter and half year ended September 30, 2013, have been taken on record by the Board of Directors at its meeting concluded on October 20, 2013, as recommended by the Audit Committee at its meeting held on October 19, 2013. 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.
- Figures for the previous periods/year have been regrouped wherever necessary to conform to current period presentation.
- Persistent Systems Malaysia Sdn. Bhd., a wholly owned subsidiary of Persistent Systems Limited was incorporated on September 17, 2013 with a paid up capital of 10 equity shares of Malaysian ringgit 1 each.

By order of Board of Directors of Persistent Systems Limited

Pune
October 20, 2013

Dr. Anand Deshpande
Chairman and Managing Director

Kiran Umroorkar
Director

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