

Persistent Systems Limited

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



Audited consolidated financial results of Persistent Systems Limited for the quarter and nine months ended December 31, 2012

₹ in Million except for Share data

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended March 31, 2012 (Audited)
		December 31, 2012 (Audited)	September 30, 2012 (Audited)	December 31, 2011 (Audited)	December 31, 2012 (Audited)	December 31, 2011 (Audited)	
1	Income						
	Income from operations (net)	3,329.85	3,268.64	2,677.30	9,605.53	7,296.87	10,003.11
	Total Income	3,329.85	3,268.64	2,677.30	9,605.53	7,296.87	10,003.11
2	Expenses						
	- Employee benefit expenses	1,920.93	1,742.07	1,523.41	5,292.25	4,481.70	5,990.54
	- Cost of technical professionals	116.36	137.12	120.01	388.70	312.16	416.75
	- Depreciation and amortization expense	197.80	189.06	159.01	571.38	424.97	610.96
	- Other expenses	468.48	763.48	419.50	1,690.88	1,118.28	1,351.95
	Total Expenses	2,703.57	2,831.73	2,221.93	7,943.21	6,337.11	8,370.20
3	Profit from operations before other income, finance cost and exceptional items	(1-2) 626.28	436.91	455.37	1,662.32	959.76	1,632.91
4	Other income	83.85	185.97	109.31	246.25	456.42	335.77
5	Profit from ordinary activities before finance cost and exceptional items	(3+4) 710.13	622.88	564.68	1,908.57	1,416.18	1,968.68
6	Finance cost	0.09	0.09	-	0.27	-	-
7	Profit from ordinary activities after finance cost but before exceptional items	(5-6) 710.04	622.79	564.68	1,908.30	1,416.18	1,968.68
8	Exceptional items	-	-	-	-	-	-
9	Profit (+)/Loss (-) from ordinary activities before tax	(7+8) 710.04	622.79	564.68	1,908.30	1,416.18	1,968.68
10	Tax expenses	214.96	176.32	158.84	550.97	410.55	550.88
11	Net Profit (+)/Loss (-) from ordinary activities after tax	(9-10) 495.08	446.47	405.84	1,357.33	1,005.63	1,417.80
12	Extra-ordinary items	-	-	-	-	-	-
13	Net Profit (+)/Loss (-) for the period	(11-12) 495.08	446.47	405.84	1,357.33	1,005.63	1,417.80
	"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 (as per balance sheet of previous accounting year)	8,005.12	8,005.12	7,071.07	8,005.12	7,071.07	7,071.07
	Earnings per share (EPS) in ₹						
	Before extra ordinary items (not annualised)						
	- Basic	12.82	11.58	10.58	35.20	26.29	37.02
	- Diluted	12.38	11.16	10.15	33.93	25.14	35.45
	After extra ordinary items (not annualised)						
	- Basic	12.82	11.58	10.58	35.20	26.29	37.02
	- Diluted	12.38	11.16	10.15	33.93	25.14	35.45
	Dividend per share						
	Interim dividend	6.00	-	3.50	6.00	3.50	3.50
	Final dividend	-	-	-	-	-	2.50
	Total dividend	6.00	-	3.50	6.00	3.50	6.00
	Particulars of shareholding						
	Public shareholding						
	- Number of shares	24,417,730	24,418,730	24,421,430	24,417,730	24,421,430	24,418,730
	- Percentage of shareholding	61.04	61.05	61.05	61.04	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	15,582,270	15,581,270	15,578,570	15,582,270	15,578,570	15,581,270
	- Percentage of shares (as a % of the total share capital of the Company)	38.96	38.95	38.95	38.96	38.95	38.95
	- 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 quarter and nine months ended December 31, 2012 are available on our website 'www.persistentsys.com'

Segment wise Revenue, Results and Capital Employed

₹ in Million

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended March 31, 2012 (Audited)
		December 31, 2012 (Audited)	September 30, 2012 (Audited)	December 31, 2011 (Audited)	December 31, 2012 (Audited)	December 31, 2011 (Audited)	
1	Segment revenue						
	- Infrastructure and Systems	2,111.02	2,038.73	1,796.89	5,990.06	4,917.84	6,748.25
	- Telecom and Wireless	868.24	914.56	545.77	2,620.30	1,572.31	2,137.66
	- Life Sciences and Healthcare	350.59	315.35	334.64	995.17	806.72	1,117.20
	Total	3,329.85	3,268.64	2,677.30	9,605.53	7,296.87	10,003.11
2	Less: Inter segment revenue	-	-	-	-	-	-
3	Net sales/income from operations	3,329.85	3,268.64	2,677.30	9,605.53	7,296.87	10,003.11
4	Segment results profit (+)/Loss (-) before tax, interest and depreciation and amortization						
	- Infrastructure and Systems	1,000.16	820.42	787.78	2,676.96	2,015.67	2,775.37
	- Telecom and Wireless	572.21	609.54	329.70	1,643.32	895.34	1,224.88
	- Life Sciences and Healthcare	188.98	156.80	208.86	514.42	477.85	657.15
	Total	1,761.35	1,586.76	1,326.34	4,834.70	3,388.86	4,657.40
5	Less:						
	- Finance cost	0.09	0.09	-	0.27	-	-
	- Other un-allocable expenses	1,135.07	1,149.85	870.97	3,172.38	2,429.10	3,024.49
6	Un-allocable income	83.85	185.97	109.31	246.25	456.42	335.77
7	Total profit before tax and exceptional/prior period items	710.04	622.79	564.68	1,908.30	1,416.18	1,968.68

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		
	December 31, 2012 (Audited)	December 31, 2011 (Audited)	March 31, 2012 (Audited)
A Equity and liabilities			
I Shareholders' funds			
- Share capital	400.00	400.00	400.00
- Reserves and surplus	9,320.66	7,395.51	8,005.12
Sub-total - Shareholders' funds	9,720.66	7,795.51	8,405.12
II Non current liabilities			
- Deferred payment liabilities	24.75	-	-
- Long term borrowings	14.47	-	6.54
- Long-term provisions	71.71	60.43	70.87
Sub-total - Non-current liabilities	110.93	60.43	77.41
III Current liabilities			
- Deferred payment liabilities	28.04	-	-
- Trade payables	458.25	391.26	289.13
- Other current liabilities	539.94	1,065.81	590.09
- Short term provisions	1,263.84	915.29	781.19
Sub-total - Current liabilities	2,290.07	2,372.36	1,660.41
Total Equity and liabilities	12,121.66	10,228.30	10,142.94
B Assets			
I Non-current assets			
- Fixed assets	3,858.53	3,306.60	3,724.80
- Non-current investments	172.74	-	122.74
- Deferred tax assets (net)	193.18	78.40	106.57
- Long term loans and advances	160.72	178.67	230.94
- Other non-current assets	521.23	1.48	22.16
Sub-total - Non-current assets	4,906.40	3,565.15	4,207.21
II Current assets			
- Current investments	3,409.76	1,786.85	1,915.24
- Trade receivables	2,582.02	2,270.78	2,032.72
- Cash and bank balances	387.39	1,517.74	1,354.67
- Short term loans and advances	488.26	722.16	451.36
- Other current assets	347.83	365.62	181.74
Sub-total - Current assets	7,215.26	6,663.15	5,935.73
Total - Assets	12,121.66	10,228.30	10,142.94

Audited unconsolidated financial information

₹ in Million

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended March 31, 2012 (Audited)
		December 31, 2012 (Audited)	September 30, 2012 (Audited)	December 31, 2011 (Audited)	December 31, 2011 (Audited)	
1	Sale of software services	2,557.21	2,504.11	2,016.84	7,404.02	5,574.67
2	Profit before tax	651.92	539.73	539.91	1,741.10	1,382.78
3	Profit after tax	480.38	418.40	376.24	1,300.75	985.02

Notes:

- The audited financial statements for the quarter and nine months ended December 31, 2012, have been taken on record by the Board of Directors at its meeting concluded on January 27, 2013, as recommended by the Audit Committee at its meeting held on January 26, 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.
- During the quarter, one of the subsidiaries of the Company has acquired Innovative Cloud Platform Business from Doyenz Inc (USA), and Product Life Management related consulting from NovaQuest LLC (USA), a leading Reseller of Dassault Systems America Corp.
- The Board of Directors at its meeting concluded on January 27, 2013 approved an interim dividend of ₹ 6 per share for the financial year 2012-13.
- The Board of Directors at its meeting concluded on January 27, 2013 reconstituted the Compensation Committee of the Board and renamed the 'Compensation Committee' as 'Compensation and Remuneration Committee'.
- Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended December 31, 2012.

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
January 27, 2013

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"