

**Audited consolidated financial results of Persistent Systems Limited
for the quarter and year ended March 31, 2012**

in ₹ Million except for Share data

Audited unconsolidated financial information

in ₹ Million

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2012	December 31, 2011	March 31, 2011	March 31, 2012	March 31, 2011
1	Income					
	Income from operations	2,706.24	2,677.30	2,128.21	10,003.11	7,758.41
	Total Income	2,706.24	2,677.30	2,128.21	10,003.11	7,758.41
2	Expenses					
	- Employee benefit expenses	1,508.84	1,523.41	1,342.44	5,990.54	4,816.23
	- Cost of technical professionals	104.59	120.01	100.97	416.75	306.72
	- Depreciation and amortization expense	185.99	159.01	119.33	610.96	423.89
	- Other expenses	485.11	386.16	303.93	1,351.95	1,052.40
	Total Expenses	2,284.53	2,188.59	1,866.67	8,370.20	6,599.24
3	Profit from operations before other income, finance cost and exceptional / prior period item	(1-2) 421.71	488.71	261.54	1,632.91	1,159.17
4	Other income	130.79	75.97	86.93	335.77	344.36
5	Profit before finance cost and exceptional / prior period item	(3+4) 552.50	564.68	348.47	1,968.68	1,503.53
6	Finance cost	-	-	-	-	-
7	Profit after finance cost but before exceptional / prior period item	(5-6) 552.50	564.68	348.47	1,968.68	1,503.53
8	Exceptional items	-	-	-	-	-
9	Profit (+)/Loss (-) from ordinary activities before tax	(7+8) 552.50	564.68	348.47	1,968.68	1,503.53
10	Tax expenses	140.33	158.84	17.12	550.88	106.16
11	Net Profit (+)/Loss (-) from ordinary activities after tax	(9-10) 412.17	405.84	331.35	1,417.80	1,397.37
12	Extra-ordinary items	-	-	-	-	-
13	Net Profit (+)/Loss (-) for the period	(11-12) 412.17	405.84	331.35	1,417.80	1,397.37
	"Paid-up equity share capital (Face value of share ₹ 10)"	400.00	400.00	400.00	400.00	400.00
	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	7,071.07	7,071.07	5,989.92	7,071.07	5,989.92
	Earnings per share (EPS) in ₹					
	Before exceptional / prior period item (not annualised)					
	- Basic	10.72	10.58	8.74	37.02	37.04
	- Diluted	10.30	10.15	8.28	35.45	34.93
	After exceptional / prior period item (not annualised)					
	- Basic	10.72	10.58	8.74	37.02	37.04
	- Diluted	10.30	10.15	8.28	35.45	34.93
	Dividend per share					
	Interim dividend	-	3.50	-	3.50	2.00
	Special dividend	-	-	-	-	2.00
	Final dividend	2.50	-	1.50	2.50	1.50
	Total dividend	2.50	3.50	1.50	6.00	5.50
	Particulars of shareholding					
	Public shareholding					
	- Number of shares	24,418,730	24,421,430	24,446,100	24,418,730	24,446,100
	- Percentage of shareholding	61.05	61.05	61.12	61.05	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	15,581,270	15,578,570	15,553,900	15,581,270	15,553,900
	" - Percentage of shares (as a % of the total share capital of the Company)"	38.95	38.95	38.88	38.95	38.88
	" - 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

Note: The audited unconsolidated results of the Persistent Systems Limited for quarter and year ended March 31, 2012 are available on our website www.persistentsys.com

Audited consolidated statement of assets and liabilities

in ₹ Million

Particulars	As at	
	March 31, 2012	March 31, 2011
A Equity and liabilities		
I Shareholders' funds		
- Share capital	400.00	400.00
- Reserves and surplus	8,005.12	7,071.07
Sub-total - Shareholders' funds	8,405.12	7,471.07
II Non current liabilities		
- Long term borrowings	6.54	-
- Other long term liabilities (net)	-	83.94
- Long-term provisions	70.87	62.24
Sub-total - Non-current liabilities	77.41	146.18
III Current liabilities		
- Trade payables	289.13	405.91
- Other current liabilities	590.09	344.62
- Short term provisions	781.19	735.70
Sub-total - Current liabilities	1,660.41	1,486.23
Total Equity and liabilities	10,142.94	9,103.48
B Assets		
I Non-current assets		
- Fixed assets	3,724.80	2,814.78
- Non-current investment	122.74	-
- Deferred tax assets (net)	106.57	59.85
- Long term loans and advances	147.05	149.11
- Other non-current assets	2.16	113.67
Sub-total - Non-current assets	4,103.32	3,137.41
II Current assets		
- Current investments	1,915.24	2,500.42
- Trade receivables	2,032.72	1,582.11
- Cash and bank balances	1,374.67	886.27
- Short term loans and advances	535.25	771.07
- Other current assets	181.74	226.20
Sub-total - Current assets	6,039.62	5,966.07
Total - Assets	10,142.94	9,103.48

Particulars	Quarter ended			Year ended	
	March 31, 2012	December 31, 2011	March 31, 2011	March 31, 2012	March 31, 2011
Sale of software services	2,164.72	2,016.84	1,661.97	8,103.64	6,101.27
Profit before tax	493.51	539.91	339.07	1,900.98	1,433.16
Profit after tax	362.90	376.24	323.41	1,373.87	1,335.87

Notes:

- The audited financial statements for the quarter and year ended March 31, 2012, have been taken on record by the Board of Directors at its meeting concluded on April 22, 2012, as recommended by the Audit Committee at its meeting held on April 21, 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 Board of Directors at its meeting concluded on April 22, 2012 recommended a final dividend of ₹ 2.50 per share for the Financial Year 2011-12. The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting. The Company had paid an interim dividend of ₹ 3.50 per share during the Financial year 2011-12.
- The Honourable High Court of Judicature of Mumbai approved scheme of amalgamation of two wholly owned subsidiaries of the Company in India viz. Persistent eBusiness Solutions Limited and Persistent Systems and Solutions Limited with the Company vide its order dated February 3, 2012. The Appointed Date of the merger is April 1, 2011. The Effective date of the merger is March 16, 2012, the date of filing of the order passed by the Honourable High Court with the Registrar of Companies, Maharashtra, Pune.
- The Board of Directors at its meeting concluded on April 22, 2012 reconstituted the composition of Audit Committee, Compensation Committee, Shareholders' / Investors' Grievance Committee, Nomination and Governance Committee and Executive Committee.
- Mr. Rohit Kamat has been appointed as the Chief Financial Officer with effect from April 23, 2012, in place of Mr. Rajesh Ghonasgi who has resigned citing personal reasons.
- Utilisation of IPO proceeds

in ₹ Million

Particulars	Amount
Public Issue Offering [Fresh issue + Offer for sale]	1,680.11
Less: Offer for sale by selling shareholders	397.02
Net proceeds to the Company from fresh issue	1,283.09
Less: Company's share of expenses incurred towards IPO	82.49
Net proceeds to the Company from IPO	1,200.60

The Group has utilized entire amount of ₹ 1,200.60 million as per the "Object of the Issue" as stated in the Prospectus and related approval in the Annual General Meeting. The utilization of IPO proceeds amount as on March 31, 2012 is as under:

in ₹ Million

Activity	March 31, 2012	March 31, 2011
Unutilised amount at the beginning of the year	802.58	1,200.60
Less: amount utilized during the year		
"Establishment of development facilities "		
Hinjawadi facility	367.15	138.52
Nagpur facility	189.14	65.39
Capitalise Persistent Systems and Solutions Ltd. for establishing development facilities in SEZ	-	29.59
Procuring hardware and software	111.58	92.92
Expenses for general corporate purposes	134.71	71.60
Total	802.58	398.02
Unutilised amount at the end of the year	-	802.58

The unutilised IPO proceeds as on March 31, 2011 were temporarily invested in interest bearing Mutual Funds.

- 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 and year ended March 31, 2012

Nature of Investor complaints	Opening Balance	Additions	Disposal	Closing Balance
Non-IPO Related (Non-receipt of Dividend)	---	3	3	---

Segment wise Revenue, Results and Capital Employed

in ₹ Million

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2012	December 31, 2011	March 31, 2011	March 31, 2012	March 31, 2011
1	Segment revenue					
	- Infrastructure and Systems	1,830.41	1,796.89	1,453.78	6,748.25	5,322.34
	- Telecom and Wireless	565.35	545.77	436.27	2,137.66	1,595.39
	- Life Sciences and Healthcare	310.48	334.64	238.16	1,117.20	840.68
	Total	2,706.24	2,677.30	2,128.21	10,003.11	7,758.41
2	Less: Inter segment revenue	-	-	-	-	-
3	Net sales/income from operations	2,706.24	2,677.30	2,128.21	10,003.11	7,758.41
4	Segment results profit (+)/Loss (-) before tax, interest and depreciation and amortization					
	- Infrastructure and Systems	759.70	787.78	718.83	2,775.37	2,602.65
	- Telecom and Wireless	329.54	329.70	220.87	1,224.88	815.85
	- Life Sciences and Healthcare	179.30	208.86	146.45	657.15	519.92
	Total	1,268.54	1,326.34	1,086.15	4,657.40	3,938.42
5	Less:					
	- Interest	-	-	-	-	-
	- Other un-allocable expenses	846.83	837.63	824.61	3,024.49	2,779.25
6	Un-allocable income	130.79	75.97	86.93	335.77	344.36
7	Total profit before tax and exceptional/prior period items	552.50	564.68	348.47	1,968.68	1,503.53

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.

By Order of Board of Directors of Persistent Systems Limited

Pune
April 22, 2012**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"