

Audited consolidated financial results of Persistent Systems Limited for the quarter and year ended March 31, 2013

i ₹ Million except for Share data

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2013 (Audited)	December 31, 2012 (Audited)	March 31, 2012 (Audited)	March 31, 2013 (Audited)	March 31, 2012 (Audited)
1	Income					
	Income from operations (net)	3,339.59	3,329.85	2,706.24	12,945.12	10,003.11
	Total Income	3,339.59	3,329.85	2,706.24	12,945.12	10,003.11
2	Expenses					
	- Employee benefit expenses	1,895.33	1,920.93	1,508.84	7,187.58	5,990.54
	- Cost of technical professionals	147.68	116.36	104.59	536.38	416.75
	- Depreciation and amortization expense	211.48	197.80	185.99	782.86	610.96
	- Other expenses	534.44	468.48	485.11	2,183.86	1,351.70
	Total Expenses	2,788.93	2,703.57	2,284.53	10,690.68	8,369.95
3	Profit from operations before other income, finance cost and exceptional items (1-2)	550.66	626.28	421.71	2,254.44	1,633.16
4	Other income	171.01	83.85	130.79	375.80	335.52
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	721.67	710.13	552.50	2,630.24	1,968.68
6	Finance cost	0.09	0.09	-	0.36	-
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	721.58	710.04	552.50	2,629.88	1,968.68
8	Exceptional items	-	-	-	-	-
9	Profit (+)/Loss (-) from ordinary activities before tax (7+8)	721.58	710.04	552.50	2,629.88	1,968.68
10	Tax expenses	202.73	214.96	140.33	753.70	550.88
11	Net Profit (+)/Loss (-) from ordinary activities after tax (9-10)	518.85	495.08	412.17	1,876.18	1,417.80
12	Extra-ordinary items	-	-	-	-	-
13	Net Profit (+)/Loss (-) for the period (11-12)	518.85	495.08	412.17	1,876.18	1,417.80
	Paid-up equity share capital	400.00	400.00	400.00	400.00	400.00
	(Face value of share ₹.0 each)					
	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
	Earnings per share (EPS) in ` ₹					
	Before extra ordinary items (not annualised)					
	- Basic	13.42	12.82	10.72	48.62	37.02
	- Diluted	12.97	12.38	10.30	46.90	35.45
	After extra ordinary items (not annualised)					
	- Basic	13.42	12.82	10.72	48.62	37.02
	- Diluted	12.97	12.38	10.30	46.90	35.45
	Dividend per share					
	Interim dividend	6.00	6.00	3.50	6.00	3.50
	Final dividend	3.00	-	2.50	3.00	2.50
	Total dividend	9.00	6.00	6.00	9.00	6.00
	Particulars of shareholding					
	Public shareholding					
	- Number of shares	24,417,730	24,417,730	24,418,730	24,417,730	24,418,730
	- Percentage of shareholding	61.04	61.04	61.05	61.04	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	15,582,270	15,581,270	15,582,270	15,581,270
	- Percentage of shares	38.96	38.96	38.95	38.96	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
	(as a % of the total share holding of promoter and promoter group)					

Note: The audited unconsolidated results of Persistent Systems Limited for quarter and year ended March 31, 2013 are available on our website www.persistentsys.com

Audited consolidated statement of assets and liabilities

		in ₹ Million	
	Particulars	As at	
		March 31, 2013 (Audited)	March 31, 2012 (Audited)
A	Equity and liabilities		
I	Shareholders' funds		
	- Share capital	400.00	400.00
	- Reserves and surplus	9,782.55	8,005.12
	Sub-total - Shareholders' funds	10,182.55	8,405.12
II	Non current liabilities		
	- Long term borrowings	14.20	6.54
	- Other long term liabilities	559.39	-
	- Long term provisions	79.87	70.87
	Sub-total - Non-current liabilities	653.46	77.41
III	Current liabilities		
	- Trade payables	319.00	257.45
	- Other current liabilities	526.64	691.04
	- Short term provisions	1,048.03	781.19
	Sub-total - Current liabilities	1,893.67	1,729.68
	Total Equity and liabilities	12,729.68	10,212.21
B	Assets		
I	Non-current assets		
	- Fixed assets	4,676.85	3,724.80
	- Non-current investments	172.74	122.74
	- Deferred tax assets (net)	190.21	106.57
	- Long term loans and advances	197.69	230.94
	- Other non-current assets	523.63	43.41
	Sub-total - Non-current assets	5,761.12	4,228.46
II	Current assets		
	- Current investments	3,116.18	1,915.24
	- Trade receivables	2,509.42	2,032.72
	- Cash and bank balances	561.26	1,333.42
	- Short term loans and advances	347.41	520.63
	- Other current assets	434.29	181.74
	Sub-total - Current assets	6,968.56	5,983.75
	Total - Assets	12,729.68	10,212.21

Audited unconsolidated financial information

in ₹ Million						
	Particulars	Quarter ended			Year ended	
		March 31, 2013 (Audited)	December 31, 2012 (Audited)	March 31, 2012 (Audited)	March 31, 2013 (Audited)	March 31, 2012 (Audited)
	Sale of software services	2,563.49	2,557.21	2,164.72	9,967.51	8,103.64
	Profit before tax	724.89	651.92	493.51	2,465.99	1,900.98
	Profit after tax	517.34	480.38	362.90	1,818.09	1,373.87

Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended March 31, 2013

Nature of Investor complaints	Opening Balance	Additions	Disposals	Closing Balance
Non-IPO Related	-	1	1	-
IPO Related	-	1	1	-

Notes:

- 1 The audited financial statements for the quarter and year ended March 31, 2013, have been taken on record by the Board of Directors at its meeting concluded on April 22, 2013, as recommended by the Audit Committee at its meeting held on April 21, 2013. 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 Companies Act, 1956. The financial information presented above is extracted from and is harmonized to conform with, the audited financial statements.
- 3 Figures for the previous periods/year have been regrouped wherever necessary to conform to current period's presentation.
- 4 During the quarter, one of the subsidiaries of the Company has entered into a strategic agreement with Hewlett Packard Co. to license its HP Client Automation software.
- 5 The Board of Directors at its meeting concluded on April 22, 2013 recommended a final dividend of Rs.3 per share for the Financial Year 2012-13. 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 Rs.6 per share during the financial year 2012-13.
- 6 The Board of Directors at its meeting concluded on April 22, 2013, appointed Mr. Amit Atre as the Company Secretary and Compliance Officer of Persistent Systems Limited in place of Mr. Vivek Sadhale, effective June 1, 2013. Mr. Sadhale, who is currently the Company Secretary and Head – Legal and Investor Relations, has decided to start a Law Firm and will continue to be closely associated with Persistent Systems through his new venture. Mr. Sadhale’s last date at Persistent Systems will be June 30, 2013. Effective July 1, 2013, Mr. Rohit Kamat, Chief Financial Officer, will head the Investor Relations function.

Segment wise Revenue, Results and Capital Employed

in ₹Million						
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2013 (Audited)	December 31, 2012 (Audited)	March 31, 2012 (Audited)	March 31, 2013 (Audited)	March 31, 2012 (Audited)
1	Segment revenue					
	- Infrastructure and Systems	2,220.96	2,111.02	1,830.41	8,211.02	6,748.25
	- Telecom and Wireless	761.64	868.24	565.35	3,381.94	2,137.66
	- Life Sciences and Healthcare	356.99	350.59	310.48	1,352.16	1,117.20
	Total	3,339.59	3,329.85	2,706.24	12,945.12	10,003.11
2	Less: Inter segment revenue	-	-	-	-	-
3	Net sales/income from operations	3,339.59	3,329.85	2,706.24	12,945.12	10,003.11
4	Segment results profit (+)/Loss (-) before tax, interest and depreciation and amortization					
	- Infrastructure and Systems	847.74	1,000.16	759.70	3,524.70	2,775.37
	- Telecom and Wireless	422.45	572.21	329.54	2,065.77	1,224.88
	- Life Sciences and Healthcare	175.33	188.98	179.30	689.75	657.15
	Total	1,445.52	1,761.35	1,268.54	6,280.22	4,657.40
5	Less:					
	- Finance cost	0.09	0.09	-	0.36	-
	- Other un-allocable expenses	894.86	1,135.07	846.83	4,025.78	3,024.24
6	Un-allocable income	171.01	83.85	130.79	375.80	335.52
7	Total profit before tax and exceptional/prior period items	721.58	710.04	552.50	2,629.88	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 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 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, 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”