

Persistent Systems Limited

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Audited unconsolidated financial results of Persistent Systems Limited for the quarter and nine months ended December 31, 2016

Part I

in ₹ Million

Sr. No.	Particulars		Quarter ended			Nine months ended		Year ended
			December 31, 2016 (Audited)	September 30, 2016 (Audited)	December 31, 2015 (Audited)	December 31, 2016 (Audited)	December 31, 2015 (Audited)	March 31, 2016 (Audited)
1	Income							
	Income from operations (net)		4,626.27	4,224.94	3,831.00	13,024.16	10,663.71	14,471.36
	Total Income from operations (net)		4,626.27	4,224.94	3,831.00	13,024.16	10,663.71	14,471.36
2	Expenses							
	- Employee benefits expense		2,241.53	2,131.49	1,858.35	6,507.73	5,242.57	7,177.28
	- Cost of technical professionals		480.91	541.87	376.06	1,487.24	1,054.06	1,616.14
	- Depreciation and amortization expense		153.76	151.27	152.86	459.46	434.53	585.35
	- Other expenses		749.70	697.95	885.01	2,073.60	1,783.11	2,422.17
	Total Expenses		3,625.90	3,522.58	3,272.28	10,528.03	8,514.27	11,800.94
3	Profit/ (Loss) from operations before other income, finance cost and exceptional items	(1-2)	1,000.37	702.36	558.72	2,496.13	2,149.44	2,670.42
4	Other income		294.71	255.75	147.27	798.20	578.16	794.70
5	Profit/ (Loss) from ordinary activities before finance cost and exceptional items	(3+4)	1,295.08	958.11	705.99	3,294.33	2,727.60	3,465.12
6	Finance cost		0.18	0.37	0.19	0.74	0.72	0.92
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	(5-6)	1,294.90	957.74	705.80	3,293.59	2,726.88	3,464.20
8	Exceptional items		-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax	(7+8)	1,294.90	957.74	705.80	3,293.59	2,726.88	3,464.20
10	Tax expense		426.54	220.51	154.52	891.26	745.87	968.21
11	Net Profit/ (Loss) from ordinary activities after tax	(9-10)	868.36	737.23	551.28	2,402.33	1,981.01	2,495.99
12	Extra-ordinary items		-	-	-	-	-	-
13	Net Profit/ (Loss) for the period	(11-12)	868.36	737.23	551.28	2,402.33	1,981.01	2,495.99
14	Share of Profit/ (Loss) of associates		-	-	-	-	-	-
15	Minority Interest		-	-	-	-	-	-
16	Net Profit/ (Loss) after taxes, minority interest and share of Profit/ (Loss) of associates	(13+14+15)	868.36	737.23	551.28	2,402.33	1,981.01	2,495.99
17	Other comprehensive income for the period		(77.66)	(6.00)	86.10	(88.43)	46.09	210.48
18	Total Comprehensive Income for the period	(16+17)	790.70	731.23	637.38	2,313.90	2,027.10	2,706.47
19	Paid-up equity share capital (Face value of share ₹ 10 each)		800.00	800.00	800.00	800.00	800.00	800.00
20	Reserves excluding revaluation reserves							14,894.88
21	Earnings per share (EPS) in ₹							
(i)	Before extra ordinary items (not annualised)							
	- Basic		10.85	9.22	6.92	30.03	24.84	31.27
	- Diluted		10.85	9.22	6.89	30.03	24.76	31.20
(ii)	After extra ordinary items (not annualised)							
	- Basic		10.85	9.22	6.92	30.03	24.84	31.27
	- Diluted		10.85	9.22	6.89	30.03	24.76	31.20
	Dividend per share in ₹							
	Interim dividend		6	-	5	6	5	8
	Final dividend		-	-	-	-	-	-
	Total dividend		6	-	5	6	5	8



Anand Dushpande

Notes:

- 1 The audited financial statements for the quarter and nine months ended December 31, 2016, have been taken on record by the Board of Directors at its meeting concluded on January 21, 2017 as recommended by the Audit Committee at its meeting held on January 20, 2017. The statutory auditors have expressed an unqualified audit opinion.
- 2 The Company adopted Indian Accounting Standards (Ind AS) from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting.
- 3 The Board of Directors at its meeting held on January 20, 2017 and concluded on January 21, 2017 declared an interim dividend of ₹ 6 per share for the financial year 2016-17.
- 4 Persistent Systems Germany GmbH was set up as a wholly owned subsidiary of Persistent Systems Limited on December 19, 2016. Operations have not yet commenced in this entity.
- 5 Figures for the previous periods/year have been regrouped wherever necessary to conform to current period presentation.
- 6 Reconciliations between financial results as previously reported (referred to as Previous GAAP) and Ind AS are as under:

Comprehensive income reconciliation

Particulars	in ₹ Million		
	Quarter ended December 31, 2015	Nine months ended December 31, 2015	Year ended March 31, 2016
Net Profit under Previous GAAP	600.29	2,039.70	2,654.61
Actuarial (gain)/ loss on employee defined benefit funds recognised in Other Comprehensive income (net of tax effect)	(41.44)	(81.99)	(152.11)
Effect of stock compensation expenses recognised at fair value	(3.76)	(11.29)	(16.08)
Effect of measuring investments in mutual funds at Fair Value through Profit and Loss	(30.04)	19.42	(14.17)
Effect of Deferred tax (charge)/ credit recognised	17.66	0.54	4.90
Effect of reversal of rent escalation provision	8.68	14.89	19.17
Effect of Deposits measured at amortised cost	(0.11)	(0.26)	(0.33)
Net Profit under Ind AS	551.28	1,981.01	2,495.99

Pune
January 21, 2017



By order of Board of Directors of Persistent Systems Limited

Dr. Anand Deshpande
Chairman and Managing Director

Kiran Umrootkar
Director

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