

Persistent Systems Limited

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Audited consolidated financial results of Persistent Systems Limited for the quarter and half year ended September 30, 2015

Audited consolidated statement of assets and liabilities

Part - I
In Million except for Share data

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended March 31, 2015 (Audited)
		September 30, 2015 (Audited)	June 30, 2015 (Audited)	September 30, 2014 (Audited)	September 30, 2015 (Audited)	September 30, 2014 (Audited)	
1	Income						
	Income from operations (net)	5,427.31	5,004.16	4,641.74	10,431.47	8,991.61	18,912.52
	Total Income from Operations (net)	5,427.31	5,004.16	4,641.74	10,431.47	8,991.61	18,912.52
2	Expenses						
	- Employee benefits expense	3,249.62	2,952.54	2,732.05	6,202.16	5,262.10	11,113.72
	- Cost of technical professionals	341.69	307.23	254.39	648.92	494.46	1,089.62
	- Depreciation and amortization expense	236.05	226.72	237.20	462.77	464.79	938.53
	- Other expenses	818.49	775.31	693.57	1,593.80	1,329.34	2,895.71
	Total Expenses	4,645.85	4,261.80	3,917.21	8,907.65	7,550.69	15,047.58
3	Profit/ (Loss) from operations before other income, finance cost and exceptional items (1-2)	781.46	742.36	724.53	1,523.82	1,440.92	2,964.94
4	Other income	182.64	198.00	269.47	380.64	507.43	938.15
5	Profit/ (Loss) from ordinary activities before finance cost and exceptional items (3+4)	964.10	940.36	994.00	1,904.46	1,948.35	3,903.09
6	Finance cost	0.27	0.26	0.23	0.53	0.43	3.37
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	963.83	940.10	993.77	1,903.93	1,947.92	3,899.72
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7+8)	963.83	940.10	993.77	1,903.93	1,947.92	3,899.72
10	Tax expense	245.34	267.94	280.62	513.28	546.73	993.41
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	718.49	672.16	713.15	1,390.65	1,401.19	2,906.31
12	Extra-ordinary items	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period / year (11-12)	718.49	672.16	713.15	1,390.65	1,401.19	2,906.31
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)	718.49	672.16	713.15	1,390.65	1,401.19	2,906.31
17	Paid-up equity share capital (Face value of share ₹ 10 each)	800.00	800.00	400.00	800.00	400.00	800.00
18	Reserves excluding revaluation reserves	-	-	-	-	-	13,755.29
19	Earnings per share (EPS) in ₹						
(i)	Before extra ordinary items (not annualised)						
	- Basic	9.01	8.45	9.05	17.46	17.87	36.84
	- Diluted	8.58	8.40	8.91	17.38	17.51	36.33
(ii)	After extra ordinary items (not annualised)						
	- Basic	9.01	8.45	9.05	17.46	17.87	36.84
	- Diluted	8.58	8.40	8.91	17.38	17.51	36.33
	Dividend per share						
	Interim dividend	-	-	-	-	-	5*
	Final dividend	-	-	-	-	-	5*
	Total dividend	-	-	-	-	-	10*

* On expanded equity capital after 1:1 Bonus issue on March 12, 2015.

Note: The audited consolidated results of Persistent Systems Limited for the quarter and half year ended September 30, 2015 are available on our website - 'www.persistent.com'

Part - II

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended March 31, 2015 (Audited)
		September 30, 2015 (Audited)	June 30, 2015 (Audited)	September 30, 2014 (Audited)	September 30, 2015 (Audited)	September 30, 2014 (Audited)	
A	Particulars of shareholding						
1	Public shareholding						
	- Number of shares	49,177,221	49,177,521	24,420,880	49,177,221	24,420,880	49,158,660
	- Percentage of shareholding	61.47	61.47	61.05	61.47	61.05	61.45
2	Promoters and promoter group shareholding						
a)	Pledged / encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
b)	Non-encumbered						
	- Number of shares	30,822,779	30,822,479	15,579,120	30,822,779	15,579,120	30,841,340
	- 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
	- Percentage of shares (as a % of the total share capital of the Company)	38.53	38.53	38.95	38.53	38.95	38.55

Sr. No.	Particulars	Quarter ended		Year ended March 31, 2015 (Audited)
		September 30, 2015 (Audited)	September 30, 2014 (Audited)	
1	Investor Complaints			
	Pending at the beginning of the quarter			Nil
	Received during the quarter			1
	Disposed off during the quarter			1
	Remaining unresolved at the end of the quarter			Nil

Audited unconsolidated financial information

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended March 31, 2015 (Audited)
		September 30, 2015 (Audited)	June 30, 2015 (Audited)	September 30, 2014 (Audited)	September 30, 2015 (Audited)	September 30, 2014 (Audited)	
1	Income from operations (net)	3,477.52	3,355.19	3,010.62	6,832.71	5,917.73	12,424.98
2	Profit before tax	873.30	1,154.37	733.34	2,027.67	1,704.08	3,488.29
3	Profit after tax	594.11	845.30	557.85	1,439.41	1,276.47	2,592.97

Particulars	As at		
	September 30, 2015 (Audited)	September 30, 2014 (Audited)	March 31, 2015 (Audited)
A Equity and liabilities			
I Shareholders' funds			
- Share capital	800.00	400.00	800.00
- Reserves and surplus	14,613.07	13,094.64	13,255.29
Sub-total - Shareholders' funds	15,413.07	13,494.64	14,055.29
II Non current liabilities			
- Deferred tax liabilities (net)	0.86	-	2.51
- Long term borrowings	25.70	41.91	24.72
- Other long term liabilities	1.21	1.12	1.47
- Long term provisions	108.26	105.46	115.98
Sub-total - Non-current liabilities	136.03	148.49	144.68
III Current liabilities			
- Deferred payment liabilities	11.64	-	-
- Trade payables	674.44	578.59	528.72
- Other current liabilities	787.44	1,152.10	1,264.72
- Short term provisions	1,167.25	1,046.66	1,755.23
Sub-total - Current liabilities	2,635.77	2,777.35	3,548.67
Total Equity and liabilities	18,184.87	16,410.48	17,748.64
B Assets			
I Non-current assets			
- Goodwill on consolidation	270.74	23.64	23.91
- Fixed assets	4,021.33	4,290.17	4,092.58
- Non-current investments	2,351.91	1,631.36	2,115.54
- Deferred tax assets (net)	442.32	263.38	315.44
- Long term loans and advances	112.41	127.81	123.21
- Other non-current assets	523.98	25.57	13.39
Sub-total - Non-current assets	7,722.69	6,381.88	6,684.07
II Current assets			
- Current investments	4,926.26	4,039.33	4,619.75
- Trade receivables	3,843.41	3,423.71	3,585.76
- Cash and bank balances	674.57	1,216.27	1,416.24
- Short term loans and advances	590.95	88.03	407.42
- Other current assets	926.99	851.31	1,035.40
Sub-total - Current assets	10,462.18	10,028.60	11,064.57
Total - Assets	18,184.87	16,410.48	17,748.64

Segment wise Revenue, Results and Capital Employed

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended March 31, 2015 (Audited)
		September 30, 2015 (Audited)	June 30, 2015 (Audited)	September 30, 2014 (Audited)	September 30, 2015 (Audited)	September 30, 2014 (Audited)	
1	Segment revenue						
	- Infrastructure and Systems	2,973.19	2,713.81	2,601.19	5,687.00	4,972.84	10,421.06
	- Telecom and Wireless	713.73	745.97	775.02	1,459.70	1,580.87	3,183.46
	- Life Sciences and Healthcare	780.71	713.42	619.74	1,494.13	1,191.45	2,578.09
	- Financial Services	599.68	830.96	645.79	1,790.64	1,746.45	2,779.91
	Total	5,427.31	5,004.16	4,641.74	10,431.47	8,991.61	18,912.52
2	Less: Inter segment revenue	-	-	-	-	-	-
3	Net sales/income from operations	5,427.31	5,004.16	4,641.74	10,431.47	8,991.61	18,912.52
4	Segment results profit/ (loss) before tax, interest and depreciation and amortization						
	- Infrastructure and Systems	1,243.37	1,206.62	1,135.33	2,449.94	2,194.05	4,587.36
	- Telecom and Wireless	320.07	347.48	315.61	667.50	654.67	1,341.40
	- Life Sciences and Healthcare	387.60	355.70	309.82	743.30	605.07	1,293.40
	- Financial Services	326.58	272.47	237.07	599.05	379.34	914.12
	Total	2,277.52	2,182.27	1,997.83	4,459.79	3,833.33	8,131.28
5	Less:						
	- Finance cost	0.27	0.26	0.23	0.53	0.43	3.37
	- Other un-allocable expenses	1,496.06	1,439.51	1,273.30	2,935.97	2,392.41	5,166.34
6	Un-allocable income	182.64	198.00	269.47	380.64	507.43	938.15
7	Total profit before tax	563.83	940.10	993.77	1,903.93	1,947.92	3,899.72

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.

Notes:

- The audited financial statements for the quarter and half year ended September 30, 2015, have been taken on record by the Board of Directors at its meeting concluded on October 25, 2015 as recommended by the Audit Committee at its meeting held on October 24, 2015. The statutory auditors have expressed an unqualified audit opinion.
- The audited financial statements are prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial information presented above is extracted from and is harmonized to conform with the audited financial statements.
- The Board of Directors has given its irrevocable approval for the appointment of Mr. Thomas W. Kendra as an Additional Director (Independent) of the Company. This is subject to completion of formalities such as obtaining a Director Identification Number (DIN) from the Ministry of Corporate Affairs (MCA) under the Companies Act, 2013 and the Rules thereto.
- Based on the recommendation of the Nomination and Governance Committee and the Audit Committee, the Board approved the appointment of Mr. Sunil Sapre as the Chief Financial Officer of the Company in place of Mr. Rohit Kamal, who would retire on November 30, 2015.
- The Company completed the acquisition of Apeona Holdings Limited along with its 5 subsidiaries from Intel Overseas Funding Corporation on October 2, 2015.
- The Company allotted 40 million equity shares as fully paid bonus equity shares on March 12, 2015 in the ratio of 1:1 by capitalization of securities premium ₹ 400 million pursuant to the shareholders' resolution passed in the extra-ordinary general meeting held on February 26, 2015. Accordingly Earnings Per Share for all the periods presented have been restated.
- Figures for the previous periods/year have been regrouped wherever necessary to conform to current period presentation.

Pune
October 25, 2015

By order of Board of Directors of Persistent Systems Limited
Anand Deshpande
Chairman and Managing Director
Kiran Umroolkar
Director

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

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