

# Persistent Systems Limited

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## Audited consolidated financial results of Persistent Systems Limited for the quarter and nine months ended December 31, 2014

## Audited Consolidated Statement of Assets and Liabilities

₹ in Million except for Share data

₹ in Million

Sr. No.	Particulars	Quarter ended			Nine months ended			Year ended March 31, 2014 (Audited)
		December 31, 2014 (Audited)	September 30, 2014 (Audited)	December 31, 2013 (Audited)	December 31, 2014 (Audited)	December 31, 2013 (Audited)	December 31, 2013 (Audited)	
1	Income							
	Income from operations (net)	4,946.38	4,641.74	4,327.57	13,937.99	12,224.16	16,691.53	
	Total Income from Operations	4,946.38	4,641.74	4,327.57	13,937.99	12,224.16	16,691.53	
2	Expenses							
	- Employee benefit expenses	2,903.44	2,732.05	2,341.53	8,165.54	6,663.04	9,089.68	
	- Cost of technical professionals	301.47	254.39	222.09	795.93	677.24	905.77	
	- Depreciation and amortization expenses	246.48	237.20	262.02	711.27	761.69	1,025.95	
	- Other expenses	746.13	693.57	720.58	2,075.47	1,852.56	2,553.17	
	Total Expenses	4,197.52	3,917.21	3,546.22	11,748.21	9,954.53	13,574.57	
3	<b>Profit/ (Loss) from operations before other income, finance cost and exceptional items</b>	<b>(1-2) 748.86</b>	<b>724.53</b>	<b>781.35</b>	<b>2,189.78</b>	<b>2,269.63</b>	<b>3,116.96</b>	
4	Other income	247.44	269.47	84.08	754.87	234.07	310.16	
5	<b>Profit/ (Loss) from ordinary activities before finance cost and exceptional items</b>	<b>(3+4) 996.30</b>	<b>994.00</b>	<b>865.43</b>	<b>2,944.65</b>	<b>2,503.70</b>	<b>3,427.12</b>	
6	Finance cost	2.65	0.23	0.16	3.08	0.38	0.53	
7	<b>Profit/ (Loss) from ordinary activities after finance cost but before exceptional items</b>	<b>(5-6) 993.65</b>	<b>993.77</b>	<b>865.27</b>	<b>2,941.57</b>	<b>2,503.32</b>	<b>3,426.59</b>	
8	Exceptional items	-	-	-	-	-	-	
9	<b>Profit/ (Loss) from ordinary activities before tax(7+8)</b>	<b>993.65</b>	<b>993.77</b>	<b>865.27</b>	<b>2,941.57</b>	<b>2,503.32</b>	<b>3,426.59</b>	
10	Tax expense	249.03	280.62	223.29	795.76	682.54	933.82	
11	<b>Net Profit/ (Loss) from ordinary activities after tax</b>	<b>(9-10) 744.62</b>	<b>713.15</b>	<b>641.98</b>	<b>2,145.81</b>	<b>1,820.78</b>	<b>2,492.77</b>	
12	Extra-ordinary items	-	-	-	-	-	-	
13	<b>Net Profit/ (Loss) for the period / year</b>	<b>(11-12) 744.62</b>	<b>713.15</b>	<b>641.98</b>	<b>2,145.81</b>	<b>1,820.78</b>	<b>2,492.77</b>	
	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						11,823.44	
	Earnings per share (EPS) in ₹							
	Before extra ordinary items (not annualised)							
	- Basic	18.86	18.11	16.48	54.50	46.88	64.07	
	- Diluted	18.62	17.83	16.05	53.65	45.52	62.32	
	After extra ordinary items (not annualised)							
	- Basic	18.86	18.11	16.48	54.50	46.88	64.07	
	- Diluted	18.62	17.83	16.05	53.65	45.52	62.32	
	Dividend per share							
	Interim dividend	10.00	-	8.00	10.00	8.00	8.00	
	Final dividend	-	-	-	-	-	4.00	
	Total dividend	10.00	-	8.00	10.00	8.00	12.00	
	Particulars of shareholding							
	Public shareholding							
	- Number of shares	24,430,568	24,420,880	24,415,180	24,430,568	24,415,180	24,415,180	
	- Percentage of shareholding	61.08	61.05	61.04	61.08	61.04	61.04	
	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	15,569,432	15,579,120	15,584,820	15,569,432	15,584,820	15,584,820	
	- Percentage of shares (as a % of the total share capital of the Company)	38.92	38.95	38.96	38.92	38.96	38.96	
	- 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 the quarter and nine months ended December 31, 2014 are available on our website www.persistent.com

## Segment wise Revenue, Results and Capital Employed

₹ in Million

Sr. No.	Particulars	Quarter ended			Nine months ended			Year ended March 31, 2014 (Audited)
		December 31, 2014 (Audited)	September 30, 2014 (Audited)	December 31, 2013 (Audited)	December 31, 2014 (Audited)	December 31, 2013 (Audited)	December 31, 2013 (Audited)	
1	Segment revenue							
	- Infrastructure and Systems	2,736.70	2,601.19	2,982.15	7,709.54	8,443.14	11,640.28	
	- Telecom and Wireless	792.31	775.02	777.79	2,373.18	2,278.31	2,969.98	
	- Life Sciences and Healthcare	673.41	619.74	567.63	1,864.86	1,502.71	2,081.27	
	- Financial Services	743.96	645.79	-	1,990.41	-	-	
	<b>Total</b>	<b>4,946.38</b>	<b>4,641.74</b>	<b>4,327.57</b>	<b>13,937.99</b>	<b>12,224.16</b>	<b>16,691.53</b>	
2	Less: Inter segment revenue	-	-	-	-	-	-	
3	Net sales/income from operations	4,946.38	4,641.74	4,327.57	13,937.99	12,224.16	16,691.53	
4	Segment results profit/ (loss) before tax, interest and depreciation and amortization							
	- Infrastructure and Systems	1,152.97	1,135.33	1,344.26	3,347.02	3,661.81	5,234.50	
	- Telecom and Wireless	328.58	315.61	448.65	983.45	1,277.09	1,637.36	
	- Life Sciences and Healthcare	324.62	309.82	298.81	929.69	778.93	1,085.33	
	- Financial Services	276.41	237.07	-	655.75	-	-	
	<b>Total</b>	<b>2,082.58</b>	<b>1,997.83</b>	<b>2,091.72</b>	<b>5,915.91</b>	<b>5,717.83</b>	<b>7,957.19</b>	
5	Less:							
	- Finance cost	2.65	0.23	0.16	3.08	0.38	0.53	
	- Other un-allocable expenses	1,333.72	1,273.30	1,310.37	3,726.13	3,448.20	4,840.23	
6	Un-allocable income	247.44	269.47	84.08	754.87	234.07	310.16	
7	<b>Total profit before tax</b>	<b>993.65</b>	<b>993.77</b>	<b>865.27</b>	<b>2,941.57</b>	<b>2,503.32</b>	<b>3,426.59</b>	

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.

Particulars	As at		
	December 31, 2014 (Audited)	December 31, 2013 (Audited)	March 31, 2014 (Audited)
<b>A Equity and liabilities</b>			
<b>I Shareholders' funds</b>			
- Share capital	400.00	400.00	400.00
- Reserves and surplus	13,317.63	11,167.58	11,823.44
<b>Sub-total - Shareholders' funds</b>	<b>13,717.63</b>	<b>11,567.58</b>	<b>12,223.44</b>
<b>II Non current liabilities</b>			
- Deferred tax liabilities (net)	3.15	-	0.65
- Long term borrowings	41.91	23.35	31.87
- Other long term liabilities	1.40	309.69	300.59
- Long term provisions	113.79	87.00	93.23
<b>Sub-total - Non-current liabilities</b>	<b>160.25</b>	<b>420.04</b>	<b>426.34</b>
<b>III Current liabilities</b>			
- Short term borrowings	233.84	-	-
- Trade payables	619.11	398.50	433.73
- Other current liabilities	1,235.60	1,320.35	1,140.11
- Short term provisions	1,695.13	1,393.06	1,210.87
<b>Sub-total - Current liabilities</b>	<b>3,783.68</b>	<b>3,111.91</b>	<b>2,784.71</b>
<b>Total Equity and liabilities</b>	<b>17,661.56</b>	<b>15,099.53</b>	<b>15,434.49</b>
<b>B Assets</b>			
<b>I Non-current assets</b>			
- Goodwill on consolidation	24.16	-	22.94
- Fixed assets	4,186.57	4,504.99	4,361.75
- Non-current investments	1,642.15	411.93	823.23
- Deferred tax assets (net)	278.16	251.06	260.77
- Long term loans and advances	102.47	201.38	137.97
- Other non-current assets	13.46	650.45	459.44
<b>Sub-total - Non-current assets</b>	<b>6,246.97</b>	<b>6,019.81</b>	<b>6,066.10</b>
<b>II Current assets</b>			
- Current investments	4,999.77	3,964.82	4,071.36
- Trade receivables	3,702.34	3,357.41	3,028.17
- Cash and bank balances	1,511.07	922.28	956.54
- Short term loans and advances	406.02	308.34	410.07
- Other current assets	795.39	526.87	902.25
<b>Sub-total - Current assets</b>	<b>11,414.59</b>	<b>9,079.72</b>	<b>9,368.39</b>
<b>Total - Assets</b>	<b>17,661.56</b>	<b>15,099.53</b>	<b>15,434.49</b>

## Audited unconsolidated financial information

₹ in Million

Sr. No.	Particulars	Quarter ended			Nine months ended			Year ended March 31, 2014 (Audited)
		December 31, 2014 (Audited)	September 30, 2014 (Audited)	December 31, 2013 (Audited)	December 31, 2014 (Audited)	December 31, 2013 (Audited)	December 31, 2013 (Audited)	
1.	Sale of software services	3,239.95	3,010.62	3,041.27	9,157.68	8,763.11	11,841.16	
2.	Profit before tax	824.24	733.34	843.38	2,528.32	2,572.66	3,419.83	
3.	Profit after tax	611.47	557.85	604.25	1,881.94	1,907.33	2,485.70	

Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended December 31, 2014

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

Notes:

- The audited financial statements for the quarter and nine months ended December 31, 2014, have been taken on record by the Board of Directors at its meeting concluded on January 24, 2015 as recommended by the Audit Committee at its meeting held on January 23, 2015. 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 Schedule III to 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 at its meeting held on January 23, 2015 and concluded on January 24, 2015 approved an interim dividend of ₹ 10 per share for the financial year 2014-15.
- The Board has recommended a bonus issue of 1:1. The bonus issue of equity shares will be subject to an approval by the Members, through an Extra-Ordinary General Meeting (EGM) and e-voting, and any other applicable statutory and regulatory approvals. EGM is scheduled to be held on Thursday, February 26, 2015.
- Figures for the previous periods/year have been regrouped wherever necessary to conform to current period presentation.

By order of Board of Directors of Persistent Systems Limited

Pune  
January 24, 2015

**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"