

**Persistent Systems Limited**

CONDENSED BALANCE SHEET AS AT DECEMBER 31, 2015

	Notes	As at December 31, 2015 In ₹ Million	As at December 31, 2014 In ₹ Million	As at March 31, 2015 In ₹ Million
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
Share capital	4	800.00	400.00	800.00
Reserves and surplus	5	14,271.12	12,818.90	12,748.76
		<b>15,071.12</b>	<b>13,218.90</b>	<b>13,548.76</b>
<b>Non-current liabilities</b>				
Long-term borrowings	6	25.70	41.91	24.72
Other long-term liabilities	7	1.21	1.40	1.47
Long-term provisions	8	107.70	113.79	112.65
		<b>134.61</b>	<b>157.10</b>	<b>138.84</b>
<b>Current liabilities</b>				
Deferred payment liabilities		5.82	-	-
Short-term borrowings	9	-	233.84	-
Trade payables	10	976.77	543.46	330.79
Other current liabilities	10	526.70	382.62	449.31
Short-term provisions	11	1,009.78	1,145.45	1,156.88
		<b>2,519.07</b>	<b>2,305.37</b>	<b>1,936.98</b>
<b>TOTAL</b>		<b>17,724.80</b>	<b>15,681.37</b>	<b>15,624.58</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Fixed assets				
Tangible assets	12.1	2,844.02	2,784.39	2,871.79
Intangible assets	12.2	175.58	173.10	199.93
Capital work-in-progress		58.29	143.87	40.04
		3,077.89	3,101.36	3,111.76
Non-current investments	13	3,705.32	2,563.41	3,073.54
Deferred tax assets (net)	14	123.95	145.20	115.47
Long-term loans and advances	15	93.95	551.12	210.62
Other non-current assets	16	674.85	13.10	13.39
		<b>7,675.96</b>	<b>6,374.19</b>	<b>6,524.78</b>
<b>Current assets</b>				
Current investments	17	4,655.19	4,999.77	4,619.75
Trade receivables	18	3,762.86	2,910.52	2,542.12
Cash and bank balances	19	404.72	729.15	912.46
Short-term loans and advances	20	718.24	291.83	512.58
Other current assets	21	507.83	375.91	512.89
		<b>10,048.84</b>	<b>9,307.18</b>	<b>9,099.80</b>
<b>TOTAL</b>		<b>17,724.80</b>	<b>15,681.37</b>	<b>15,624.58</b>
Summary of significant accounting policies	3			

The accompanying notes are an integral part of the condensed financial statements

As per our report of even date

**For Deloitte Haskins & Sells LLP**  
ICAI Firm registration no. 117366W/W-100018  
Chartered Accountants

**For JOSHI APTE & CO.**  
ICAI Firm registration no. 104370W  
Chartered Accountants

**For and on behalf of the Board of Directors of  
Persistent Systems Limited**

per Hemant M. Joshi  
Partner  
Membership no. 038019

per C. K. Joshi  
Partner  
Membership no. 030428

Dr. Anand Deshpande  
Chairman and  
Managing Director

Kiran Umrootkar  
Director

Sunil Sapre  
Chief Financial Officer

Amit Atre  
Company Secretary

Place: Pune  
Date : January 23, 2016

Place: Pune  
Date : January 23, 2016

Place: Pune  
Date : January 23, 2016

**Persistent Systems Limited****CONDENSED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015**

	Notes	For the quarter ended		For the nine months ended		For the year ended
		December 31, 2015 In ₹ Million	December 31, 2014 In ₹ Million	December 31, 2015 In ₹ Million	December 31, 2014 In ₹ Million	March 31, 2015 In ₹ Million
<b>Income</b>						
Revenue from operations (net)	22	3,831.00	3,239.95	10,663.71	9,157.68	12,424.98
Other income	23	176.69	241.53	556.98	761.92	956.71
<b>Total revenue (A)</b>		<b>4,007.69</b>	<b>3,481.48</b>	<b>11,220.69</b>	<b>9,919.60</b>	<b>13,381.69</b>
<b>Expenses</b>						
Employee benefits expense	24.1	1,806.02	1,724.21	5,128.13	4,727.78	6,333.05
Cost of technical professionals	24.2	376.06	352.06	1,054.06	1,075.21	1,426.98
Finance costs		0.19	2.65	0.72	3.08	3.37
Depreciation and amortization expense	12.3	153.01	126.64	434.91	362.19	491.69
Other expenses	25	892.81	451.68	1,795.60	1,223.02	1,638.31
<b>Total expenses (B)</b>		<b>3,228.09</b>	<b>2,657.24</b>	<b>8,413.42</b>	<b>7,391.28</b>	<b>9,893.40</b>
<b>Profit before tax (A - B)</b>		<b>779.60</b>	<b>824.24</b>	<b>2,807.27</b>	<b>2,528.32</b>	<b>3,488.29</b>
<b>Tax expense</b>						
Current tax		172.15	224.68	782.19	655.12	874.32
Tax credit in respect of earlier years		-	-	(6.14)	-	-
Deferred tax charge / (credit)		7.16	(11.91)	(8.48)	(8.74)	21.00
<b>Total tax expense</b>		<b>179.31</b>	<b>212.77</b>	<b>767.57</b>	<b>646.38</b>	<b>895.32</b>
<b>Net profit for the period / year</b>		<b>600.29</b>	<b>611.47</b>	<b>2,039.70</b>	<b>1,881.94</b>	<b>2,592.97</b>
<b>Earnings per equity share</b>						
[Nominal value of share ₹10 (Corresponding period/ previous year: ₹10)]	26					
Basic (In ₹)		7.54	7.74	25.58	23.90	32.87
Diluted (In ₹)		7.50	7.64	25.50	23.52	32.41
Summary of significant accounting policies	3					

The accompanying notes are an integral part of the condensed financial statements

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**For JOSHI APTE & CO.**  
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**For and on behalf of the Board of Directors of**  
**Persistent Systems Limited**

per Hemant M. Joshi  
Partner  
Membership no. 038019

per C. K. Joshi  
Partner  
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Sunil Sapre  
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Amit Atre  
Company Secretary

Place: Pune  
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**Persistent Systems Limited**

CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED DECEMBER 31, 2015

	For the nine months ended		For the year ended
	December 31, 2015	December 31, 2014	March 31, 2015
	In ₹ Million	In ₹ Million	In ₹ Million
<b>Cash flow from operating activities</b>			
<b>Profit before tax</b>	<b>2,807.27</b>	<b>2,528.32</b>	<b>3,488.29</b>
Adjustments for:			
Interest income	(112.99)	(96.39)	(132.76)
Finance cost	0.72	3.08	3.37
Dividend income	(171.92)	(168.14)	(233.26)
Depreciation and amortization expense	434.91	362.19	491.69
Unrealised exchange (gain)/ loss (net)	(1.22)	(66.09)	(39.92)
Exchange loss/ (gain) on derivative contracts	23.88	(19.77)	(10.56)
Exchange (gain)/ loss on translation of foreign currency cash and cash equivalents	(7.97)	(7.23)	(8.34)
Donations in kind	2.99	-	-
Bad debts	26.84	40.29	70.76
Provision for doubtful receivables (net)	1.60	-	-
Provision for doubtful receivables written back (net)	-	(38.54)	(53.94)
Employee stock compensation expenses	-	31.71	31.71
Provision for doubtful deposits and advances (net)	0.06	2.18	2.18
Provision for diminution in value of non current investments written back	-	-	(9.00)
Excess provision in respect of earlier years written back	-	(4.84)	(4.84)
Profit on sale of investments (net)	(88.51)	(54.34)	(84.72)
Profit on sale of fixed assets (net)	(5.64)	(2.40)	(3.05)
<b>Operating profit before working capital changes</b>	<b>2,910.02</b>	<b>2,510.03</b>	<b>3,507.61</b>
<b>Movements in working capital :</b>			
(Increase) in trade receivables	(1,263.46)	(589.79)	(263.94)
(Increase)/ Decrease in other current assets	(132.71)	190.77	134.10
(Increase)/ Decrease in loans and advances	(198.05)	(3.48)	54.73
Increase in trade payables and current liabilities	752.66	348.21	140.90
(Decrease)/ Increase in provisions	(161.50)	140.27	151.01
<b>Operating profit after working capital changes</b>	<b>1,906.96</b>	<b>2,596.01</b>	<b>3,724.41</b>
Direct taxes paid (net of refunds)	(629.35)	(724.60)	(912.71)
<b>Net cash generated from operating activities</b>	<b>(A) 1,277.61</b>	<b>1,871.41</b>	<b>2,811.70</b>
<b>Cash flows from investing activities</b>			
Payment towards capital expenditure	(415.70)	(469.99)	(561.66)
Proceeds from sale of fixed assets	7.61	2.47	3.27
Investment in wholly owned subsidiaries	(422.21)	(332.44)	(332.49)
Purchase of other non-current investments	(142.56)	(6.00)	(6.00)
Investments in mutual funds	(9,665.00)	(10,350.11)	(15,450.85)
Proceeds from sale / maturity of mutual funds	9,630.73	8,664.95	13,702.33
Proceeds from sale of other current investments	20.34	-	-
Investments in bank deposits having original maturity over three months	(519.90)	(13.14)	(15.06)
Deposit with financial institution	(120.00)	-	-
Maturity of bank deposits having original maturity over three months	400.00	100.00	100.00
Inter corporate deposits refunded	0.26	87.59	87.40
Interest received	156.92	50.10	95.05
Dividend received	171.92	168.14	233.26
<b>Net cash (used in) investing activities</b>	<b>(B) (897.59)</b>	<b>(2,098.43)</b>	<b>(2,144.75)</b>
<b>Cash flows from financing activities</b>			
(Repayment of)/ Proceeds from long term borrowings	(14.61)	13.02	13.02
Proceeds from short term borrowings	-	233.84	-
Dividend paid	(399.97)	(160.27)	(560.12)
Interest paid	(0.43)	(2.34)	(2.34)
Tax on dividend paid	(81.43)	(27.19)	(107.17)
<b>Net cash (used in) financing activities</b>	<b>(C) (496.44)</b>	<b>57.06</b>	<b>(656.61)</b>

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**Persistent Systems Limited****CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED DECEMBER 31, 2015**

	For the nine months ended		For the year ended
	December 31, 2015	December 31, 2014	March 31, 2015
	In ₹ Million	In ₹ Million	In ₹ Million
Net (Decrease)/ increase in cash and cash equivalents (A + B + C)	(116.42)	(169.96)	10.34
Cash and cash equivalents at the beginning of the year	485.74	467.06	467.06
Effect of exchange differences on translation of foreign currency cash and cash equivalents	7.97	7.23	8.34
<b>Cash and cash equivalents at the end of the period/year</b>	<b>377.29</b>	<b>304.33</b>	<b>485.74</b>
<b>Components of cash and cash equivalents</b>			
Cash on hand	0.17	0.14	0.13
Balances with banks			
On current accounts #	87.15	66.83	64.92
On saving accounts	0.08	0.08	0.08
On Exchange Earner's Foreign Currency accounts	289.14	236.71	419.89
On unpaid dividend accounts*	0.75	0.57	0.72
<b>Cash and cash equivalents as per note 19</b>	<b>377.29</b>	<b>304.33</b>	<b>485.74</b>

# Out of the balance the Company can utilise ₹ 1.18 million (Corresponding period ₹ 23.56 million/Previous year ₹ 18.32 million) only towards research and development activities specified in the loan agreement.

\* The Company can utilize these balances only towards settlement of the respective unpaid dividend.

Summary of significant accounting policies - Refer note 3

The accompanying notes are an integral part of the condensed financial statements

As per our report of even date

For Deloitte Haskins & Sells LLP  
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Chartered Accountants

For JOSHI APTE & CO.  
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Chief Financial Officer

Amit Atre  
Company Secretary

Place: Pune  
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**Persistent Systems Limited****Notes forming part of condensed financial statements****5. Reserves and surplus**

	As at December 31, 2015 In ₹ Million	As at December 31, 2014 In ₹ Million	As at March 31, 2015 In ₹ Million
<b>A. Securities premium account</b>			
Balance as per the last financial statements	1,336.70	1,736.70	1,736.70
Less: Capitalized on issue of bonus shares	-	-	(400.00)
	<b>1,336.70</b>	<b>1,736.70</b>	<b>1,336.70</b>
<b>B. Employees share options outstanding account</b>			
Balance as per the last financial statements	55.65	26.96	26.96
Add : Additions during the period/ year	-	31.71	31.71
Less: Transferred to general reserve	(1.52)	(2.57)	(3.02)
	<b>54.13</b>	<b>56.10</b>	<b>55.65</b>
<b>C. General reserve</b>			
Balance as per the last financial statements	5,552.81	4,512.59	4,512.59
Add: Transferred from the statement of profit and loss	-	-	1,037.20
Add: Adjustments towards employees stock options	1.52	2.58	3.02
	<b>5,554.33</b>	<b>4,515.17</b>	<b>5,552.81</b>
<b>D. Hedge reserve</b>			
Balance as per the last financial statements	81.54	214.73	214.73
Addition / (deduction) during the period/ year	(35.90)	(231.56)	(133.19)
	<b>45.64</b>	<b>(16.83)</b>	<b>81.54</b>
<b>E. Surplus in the statement of profit and loss</b>			
Balance as per the last financial statements	5,722.06	5,127.70	5,127.70
Net profit for the period/ year	2,039.70	1,881.94	2,592.97
Less: Appropriations:			
Interim dividend	(400.00)	(400.00)	(400.00)
Proposed final dividend	-	-	(400.00)
Tax on dividend	(81.44)	(81.88)	(161.41)
Transferred to general reserve	-	-	(1,037.20)
	<b>7,280.32</b>	<b>6,527.76</b>	<b>5,722.06</b>
	<b>14,271.12</b>	<b>12,818.90</b>	<b>12,748.76</b>

**6. Long-term borrowings**

	As at December 31, 2015 In ₹ Million	As at December 31, 2014 In ₹ Million	As at March 31, 2015 In ₹ Million
<b>Term loans (unsecured)</b>			
Indian rupee loan from others	30.28	44.89	44.89
	<b>30.28</b>	<b>44.89</b>	<b>44.89</b>
Less: Current maturity of long-term borrowings transferred to other current liabilities (Refer note 10).	(4.58)	(2.98)	(20.17)
	<b>25.70</b>	<b>41.91</b>	<b>24.72</b>

The term loans from Government departments have the following terms and conditions:

Loan I - amounting to ₹ 13.64 million (Corresponding period/ Previous year ₹ 15.06 million) with interest payable @ 2% per annum guaranteed by a bank guarantee by the Company and repayable in ten equal semi annual installments over a period of five years commencing from March 2016.

Loan II - amounting to ₹ 16.64 million (Corresponding period/ Previous year ₹ 29.83 million) with Interest payable @ 3% per annum repayable in ten equal annual installments over a period of ten years commencing from September 2015.

**7. Other long term liabilities**

	As at December 31, 2015 In ₹ Million	As at December 31, 2014 In ₹ Million	As at March 31, 2015 In ₹ Million
Interest accrued but not due on term loans	2.21	1.63	1.92
Less: Current maturity of interest accrued but not due on term loan transferred to other current liabilities (Refer note 10).	(1.00)	(0.23)	(0.45)
	<b>1.21</b>	<b>1.40</b>	<b>1.47</b>

**8. Long-term provisions**

	As at December 31, 2015 In ₹ Million	As at December 31, 2014 In ₹ Million	As at March 31, 2015 In ₹ Million
Provision for employee benefits			
- Long service awards	107.70	113.79	112.65
	<b>107.70</b>	<b>113.79</b>	<b>112.65</b>

**Persistent Systems Limited****Notes forming part of condensed financial statements****9. Short-term borrowings**

	As at December 31, 2015 In ₹ Million	As at December 31, 2014 In ₹ Million	As at March 31, 2015 In ₹ Million
Loan from banks (unsecured)	-	233.84	-
	-	<b>233.84</b>	-

**10. Trade payables and other current liabilities**

	As at December 31, 2015 In ₹ Million	As at December 31, 2014 In ₹ Million	As at March 31, 2015 In ₹ Million
Trade payables	976.77	543.46	330.79
<b>Other current liabilities</b>			
Unearned revenue	54.97	62.60	51.14
Unpaid dividend *	0.75	0.57	0.72
Current maturity of long term-borrowings (Refer note 6)	4.58	2.98	20.17
Current maturity of interest on long-term borrowings (Refer note 7)	1.00	0.23	0.45
Advance from customers	219.94	124.48	150.69
Capital creditors	53.38	19.73	68.13
Advance from related parties (Unsecured, considered good)			
Persistent Systems Pte Ltd	-	-	0.17
Persistent Systems Malaysia Sdn. Bhd.	-	-	0.70
Persistent Telecom Solutions Inc.	10.15	-	-
Other payables			
- Statutory liabilities	110.03	94.17	84.05
- Accrued employee liabilities	65.22	70.88	66.18
- Other liabilities	6.68	6.98	6.91
	<b>526.70</b>	<b>382.62</b>	<b>449.31</b>

\* Unpaid dividend is credited to Investor Education and Protection Fund as and when due.

**11. Short-term provisions**

	As at December 31, 2015 In ₹ Million	As at December 31, 2014 In ₹ Million	As at March 31, 2015 In ₹ Million
Provision for employee benefits			
- Gratuity	90.91	163.98	213.91
- Leave encashment	225.71	202.66	208.43
- Long service awards	28.21	12.32	21.72
- Other employee benefits	174.07	284.61	231.39
Others			
- Income tax (Net of advance tax)	9.44	-	-
- Proposed dividend	400.00	400.00	400.00
- Tax on proposed dividend	81.44	81.88	81.43
	<b>1,009.78</b>	<b>1,145.45</b>	<b>1,156.88</b>

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## Persistent Systems Limited

Notes forming part of condensed financial statements

### 12.1 Tangible assets

	Freehold land	Leasehold land	Buildings *	Computers	Office equipments	Plant and equipment	Leasehold improvements	Furniture and fixtures	Vehicles	Total
(In ₹ Million)										
<b>Gross block (At cost)</b>										
As at April 1, 2015	206.92	40.11	2,356.59	1,360.39	47.21	1,263.56	19.07	469.53	4.73	5,768.11
Additions	-	3.20	2.59	197.65	2.25	94.51	2.79	17.64	-	320.63
Disposals	-	-	-	42.30	0.01	37.10	-	1.87	-	81.28
<b>As at December 31, 2015</b>	<b>206.92</b>	<b>43.31</b>	<b>2,359.18</b>	<b>1,515.74</b>	<b>49.45</b>	<b>1,320.97</b>	<b>21.86</b>	<b>485.30</b>	<b>4.73</b>	<b>6,007.46</b>
<b>Depreciation and amortization</b>										
As at April 1, 2015	-	3.55	581.84	1,034.71	34.65	836.82	12.36	388.60	3.79	2,896.32
Charge for the period	-	0.38	71.64	154.41	4.23	88.53	1.79	25.29	0.16	346.43
Disposals	-	-	-	42.24	0.04	35.16	-	1.87	-	79.31
<b>As at December 31, 2015</b>	<b>-</b>	<b>3.93</b>	<b>653.48</b>	<b>1,146.88</b>	<b>38.84</b>	<b>890.19</b>	<b>14.15</b>	<b>412.02</b>	<b>3.95</b>	<b>3,163.44</b>
<b>Net block</b>										
<b>As at December 31, 2015</b>	<b>206.92</b>	<b>39.38</b>	<b>1,705.70</b>	<b>368.86</b>	<b>10.61</b>	<b>430.78</b>	<b>7.71</b>	<b>73.28</b>	<b>0.78</b>	<b>2,844.02</b>
<b>As at March 31, 2015</b>	<b>206.92</b>	<b>36.56</b>	<b>1,774.75</b>	<b>325.68</b>	<b>12.56</b>	<b>426.74</b>	<b>6.71</b>	<b>80.93</b>	<b>0.94</b>	<b>2,871.79</b>

	Freehold land	Leasehold land	Buildings *	Computers	Office equipments	Plant and equipment	Leasehold improvements	Furniture and fixtures	Vehicles	Total
(In ₹ Million)										
<b>Gross block (At cost)</b>										
As at April 1, 2014	206.92	40.11	2,096.65	1,174.43	42.46	1,156.30	19.07	430.22	4.54	5,170.70
Additions	-	-	150.33	230.24	4.47	96.62	-	34.67	1.07	517.40
Disposals	-	-	-	49.87	-	1.54	-	-	0.88	52.29
<b>As at December 31, 2014</b>	<b>206.92</b>	<b>40.11</b>	<b>2,246.98</b>	<b>1,354.80</b>	<b>46.93</b>	<b>1,251.38</b>	<b>19.07</b>	<b>464.89</b>	<b>4.73</b>	<b>5,635.81</b>
<b>Depreciation and amortization</b>										
As at April 1, 2014	-	3.13	492.70	983.39	29.35	734.72	10.16	357.52	4.54	2,615.51
Charge for the period	-	0.32	66.18	113.40	3.98	79.53	1.66	22.99	0.07	288.13
Disposals	-	-	-	49.84	-	1.50	-	-	0.88	52.22
<b>As at December 31, 2014</b>	<b>-</b>	<b>3.45</b>	<b>558.88</b>	<b>1,046.95</b>	<b>33.33</b>	<b>812.75</b>	<b>11.82</b>	<b>380.51</b>	<b>3.73</b>	<b>2,851.42</b>
<b>Net block</b>										
<b>As at December 31, 2014</b>	<b>206.92</b>	<b>36.66</b>	<b>1,688.10</b>	<b>307.85</b>	<b>13.60</b>	<b>438.63</b>	<b>7.25</b>	<b>84.38</b>	<b>1.00</b>	<b>2,784.39</b>

\* Note: Building includes those constructed on leasehold land:

- Gross block as on December 31, 2015 ₹ 1,427.25 million (Corresponding period ₹ 1,315.05 million/ Previous year ₹ 1,424.66 million)
- Depreciation charge for the period ₹ 43.56 million (Corresponding period ₹ 38.09 million/ Previous year ₹ 51.87 million)
- Accumulated depreciation as on December 31, 2015 ₹ 250.08 million (Corresponding period ₹ 192.74 million/ Previous year ₹ 206.52 million)
- Net book value as on December 31, 2015 ₹ 1,177.17 million (Corresponding period ₹ 1,122.31 million/ Previous year ₹ 1,218.14 million)

**Persistent Systems Limited****Notes forming part of condensed financial statements****12.1 Tangible assets**

	(In ₹ Million)									
	Freehold land	Leasehold land	Buildings *	Computers	Office equipments	Plant and equipment	Leasehold improvements	Furniture and fixtures	Vehicles	Total
<b>Gross block (At cost)</b>										
As at April 1, 2014	206.92	40.11	2,096.65	1,174.43	42.46	1,156.30	19.07	430.22	4.54	5,170.70
Additions	-	-	259.94	290.19	4.75	111.71	-	39.31	1.07	706.97
Disposals	-	-	-	104.23	-	4.45	-	-	0.88	109.56
<b>As at March 31, 2015</b>	<b>206.92</b>	<b>40.11</b>	<b>2,356.59</b>	<b>1,360.39</b>	<b>47.21</b>	<b>1,263.56</b>	<b>19.07</b>	<b>469.53</b>	<b>4.73</b>	<b>5,768.11</b>
<b>Depreciation and amortization</b>										
As at April 1, 2014	-	3.13	492.70	983.39	29.35	734.72	10.16	357.52	4.54	2,615.51
Charge for the year	-	0.42	89.14	155.36	5.30	106.52	2.20	31.08	0.13	390.15
Disposals	-	-	-	104.04	-	4.42	-	-	0.88	109.34
<b>As at March 31, 2015</b>	<b>-</b>	<b>3.55</b>	<b>581.84</b>	<b>1,034.71</b>	<b>34.65</b>	<b>836.82</b>	<b>12.36</b>	<b>388.60</b>	<b>3.79</b>	<b>2,896.32</b>
<b>Net block</b>										
<b>As at March 31, 2015</b>	<b>206.92</b>	<b>36.56</b>	<b>1,774.75</b>	<b>325.68</b>	<b>12.56</b>	<b>426.74</b>	<b>6.71</b>	<b>80.93</b>	<b>0.94</b>	<b>2,871.79</b>

\* Note: Building includes those constructed on leasehold land:

- a) Gross block as on March 31, 2015 ₹ 1,424.66 million
- b) Depreciation charge for the year ₹ 51.87 million
- c) Accumulated depreciation as on March 31, 2015 ₹ 206.52 million
- d) Net book value as on March 31, 2015 ₹ 1,218.14 million

**Persistent Systems Limited**

Notes forming part of condensed financial statements

**12.2 Intangible assets**

	(In ₹ Million)		
	Software	Acquired contractual rights	Total
<b>Gross block (At cost)</b>			
As at April 1, 2015	1,172.80	232.54	1,405.34
Additions	64.13	-	64.13
Disposals	-	-	-
<b>As at December 31, 2015</b>	<b>1,236.93</b>	<b>232.54</b>	<b>1,469.47</b>
<b>Amortization</b>			
As at April 1, 2015	972.87	232.54	1,205.41
Charge for the period	88.48	-	88.48
Disposals	-	-	-
<b>As at December 31, 2015</b>	<b>1,061.35</b>	<b>232.54</b>	<b>1,293.89</b>
<b>Net block</b>			
<b>As at December 31, 2015</b>	<b>175.58</b>	<b>-</b>	<b>175.58</b>
<b>As at March 31, 2015</b>	<b>199.93</b>	<b>-</b>	<b>199.93</b>

	(In ₹ Million)		
	Software	Acquired contractual rights	Total
<b>Gross block (At cost)</b>			
As at April 1, 2014	1,034.18	232.54	1,266.72
Additions	84.31	-	84.31
Disposals	-	-	-
<b>As at December 31, 2014</b>	<b>1,118.49</b>	<b>232.54</b>	<b>1,351.03</b>
<b>Amortization</b>			
As at April 1, 2014	871.33	232.54	1,103.87
Charge for the period	74.06	-	74.06
Disposals	-	-	-
<b>As at December 31, 2014</b>	<b>945.39</b>	<b>232.54</b>	<b>1,177.93</b>
<b>Net block</b>			
<b>As at December 31, 2014</b>	<b>173.10</b>	<b>-</b>	<b>173.10</b>

**12.3 Depreciation and amortization**

	(In ₹ Million)				
	For the quarter ended		For nine months ended		For the year ended
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
On tangible assets	121.79	102.53	346.43	288.13	390.15
On intangible assets	31.22	24.11	88.48	74.06	101.54
	<b>153.01</b>	<b>126.64</b>	<b>434.91</b>	<b>362.19</b>	<b>491.69</b>

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**Persistent Systems Limited**

Notes forming part of condensed financial statements

**12.2 Intangible assets**

			(In ₹ Million)
	Software	Acquired contractual rights	Total
<b>Gross block (At cost)</b>			
As at April 1, 2014	1,034.18	232.54	1,266.72
Additions	138.62	-	138.62
Disposals	-	-	-
<b>As at March 31, 2015</b>	<b>1,172.80</b>	<b>232.54</b>	<b>1,405.34</b>
<b>Amortization</b>			
As at April 1, 2014	871.33	232.54	1,103.87
Charge for the year	101.54	-	101.54
Disposals	-	-	-
<b>As at March 31, 2015</b>	<b>972.87</b>	<b>232.54</b>	<b>1,205.41</b>
<b>Net block</b>			
<b>As at March 31, 2015</b>	<b>199.93</b>	<b>-</b>	<b>199.93</b>

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**Persistent Systems Limited**

Notes forming part of condensed financial statements

**13. Non-current investments**

	As at December 31, 2015 In ₹ Million	As at December 31, 2014 In ₹ Million	As at March 31, 2015 In ₹ Million
<b>Trade investments (At cost unless otherwise mentioned)</b>			
<b>Investments in equity instruments (Unquoted)</b>			
<b>In wholly owned subsidiary companies (Unquoted)</b>			
Persistent Systems, Inc. 212 million (Corresponding period / Previous year : 147 million) shares of USD 0.10 each, fully paid up	1,200.92	778.71	778.71
	<u>1,200.92</u>	<u>778.71</u>	<u>778.71</u>
Persistent Systems Pte Ltd. 0.5 million (Corresponding period/ Previous year: 0.5 million) shares of SGD 1 each, fully paid up Less : Provision for diminution in value of investment	15.50 -	15.50 (9.00)	15.50 -
	<u>15.50</u>	<u>6.50</u>	<u>15.50</u>
Persistent Systems France SAS 1.50 million (Corresponding period/ Previous year: 1.50 million) shares of EUR 1 each, fully paid up	97.47	97.47	97.47
	<u>97.47</u>	<u>97.47</u>	<u>97.47</u>
Persistent Systems Malaysia Sdn. Bhd. 5.45 million (Corresponding period: 4 million / Previous year: 5.45 million) shares of MYR 1 each, fully paid up	102.25	74.88	102.25
	<u>102.25</u>	<u>74.88</u>	<u>102.25</u>
<b>In Associates (Unquoted)</b>			
Klisma eServices Private Limited [Holding 50% (Corresponding period/ Previous year 50% )] 0.005 million (Corresponding period/ Previous year: 0.005 million) shares of ₹10 each, fully paid up Less : Provision for diminution in value of investment	0.05 (0.05) -	0.05 (0.05) -	0.05 (0.05) -
	<u>-</u>	<u>-</u>	<u>-</u>
<b>In Others (Unquoted) *</b>			
Altizon Systems Private Limited 3,766 equity shares (Corresponding period/ Previous year: 3,766 ) of ₹ 10 each, fully paid up	6.00	6.00	6.00
	<u>6.00</u>	<u>6.00</u>	<u>6.00</u>
	<u>1,422.14</u>	<u>963.56</u>	<u>999.93</u>
<b>Non-trade investments (At cost unless otherwise mentioned)</b>			
<b>Government securities (Quoted)</b>			
In government securities [Market value ₹ 973.87 million (Corresponding period ₹ 784.73 million/ Previous year ₹ 786.09 million)]	918.32	775.76	775.76
	<u>918.32</u>	<u>775.76</u>	<u>775.76</u>
<b>Investments in mutual funds (Quoted)</b>			
[Market value ₹ 1,659.52 million (Corresponding period ₹ 1,361.99 million / Previous year ₹ 1,461.47 million)] (Refer Note 13 a)	1,464.86	1,222.10	1,297.85
Less: Current portion of long term mutual funds [Market value ₹ 118.81 million (Corresponding period ₹ 410.96 million/ Previous year ₹ Nil)] (Refer Note 13 b)	(100.00)	(398.01)	-
	<u>1,364.86</u>	<u>824.09</u>	<u>1,297.85</u>
	<u>3,705.32</u>	<u>2,563.41</u>	<u>3,073.54</u>
Aggregate provision for diminution in value of investments	0.05	9.05	0.05
Aggregate amount of quoted investments [Market value ₹ 2,454.00 million (Corresponding period ₹ 1,735.76 million / Previous year ₹ 2,247.56 million)]	2,283.18	1,599.85	2,073.61
Aggregate amount of unquoted investments	1,422.19	972.61	999.98

\* Investments, where the Company does not have joint-control or significant influence including situations where such joint-control or significant influence is intended to be temporary, are classified as "investments in others"

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**Persistent Systems Limited**

Notes forming part of condensed financial statements

**14. Deferred tax assets (net)**

	As at December 31, 2015 In ₹ Million	As at December 31, 2014 In ₹ Million	As at March 31, 2015 In ₹ Million
<b>Deferred tax liabilities</b>			
Differences in depreciation and amortization and other differences in a block of tangible and intangible assets as per the tax books and financial books	122.45	95.17	116.20
	<b>122.45</b>	<b>95.17</b>	<b>116.20</b>
<b>Deferred tax assets</b>			
Provision for leave encashment	78.11	68.88	70.85
Provision for long service awards	47.04	43.77	45.67
Provision for doubtful debts	91.25	104.28	91.72
Others	30.00	23.44	23.43
	<b>246.40</b>	<b>240.37</b>	<b>231.67</b>
<b>Deferred tax assets (net)</b>	<b>123.95</b>	<b>145.20</b>	<b>115.47</b>

**15. Long term loans and advances**

	As at December 31, 2015 In ₹ Million	As at December 31, 2014 In ₹ Million	As at March 31, 2015 In ₹ Million
Capital advances (Unsecured, considered good)	1.13	3.20	3.20
Security deposit			
Unsecured, considered good	78.94	64.45	64.45
Unsecured, considered doubtful	2.19	2.19	2.19
	81.13	66.64	66.64
Less: Provision for doubtful deposits	(2.19)	(2.19)	(2.19)
	78.94	64.45	64.45
Advance income tax (Net of provision for income tax)	-	156.56	125.47
Loan to related parties (Unsecured, considered good)			
Persistent Systems, Inc.	-	315.68	-
Inter corporate deposits			
Unsecured, considered good	0.37	0.51	0.48
Unsecured, considered doubtful	0.58	0.58	0.58
	0.95	1.09	1.06
Less: Provision for doubtful deposits	(0.58)	(0.58)	(0.58)
	0.37	0.51	0.48
Other loans and advances (Unsecured, considered good)			
Advances recoverable in cash or kind or for value to be received	13.51	10.72	17.02
	<b>13.51</b>	<b>10.72</b>	<b>17.02</b>
	<b>93.95</b>	<b>551.12</b>	<b>210.62</b>

**16. Other non-current assets**

	As at December 31, 2015 In ₹ Million	As at December 31, 2014 In ₹ Million	As at March 31, 2015 In ₹ Million
Non-current bank balances (Refer note 19)	531.46	12.25	12.27
Deposit with financial institution	120.00	-	-
Interest accrued but not due	23.39	0.85	1.12
	<b>674.85</b>	<b>13.10</b>	<b>13.39</b>

**17. Current investments**

	As at December 31, 2015 In ₹ Million	As at December 31, 2014 In ₹ Million	As at March 31, 2015 In ₹ Million
<b>Trade Investments (At lower of cost and market value)</b>			
<b>Investments in Equity Instruments (Unquoted)</b>			
<b>In Associates (Unquoted)</b>			
Sprint Telecom India Private Limited [Holding Nil (Corresponding period/ Previous year 26% )]	-	13.00	13.00
Nil (Corresponding period/ Previous year: 1.30 million) shares of ₹ 10 each, fully paid up	-	13.00	13.00
	<b>-</b>	<b>13.00</b>	<b>13.00</b>
<b>Non trade</b>			
<b>Investments in mutual funds (Quoted)</b>			
<b>(At lower of cost and market value)</b>			
[Market value ₹ 4,585.06 million (Corresponding period ₹ 4,632.72 million/ Previous year ₹ 4,648.24 million )] (Refer Note 17a)	4,555.19	4,588.76	4,606.75
<b>(At Cost)</b>			
Current portion of long term mutual funds [Market value ₹ 118.81 million (Corresponding period ₹ 410.96 million/ Previous year ₹ Nil)] (Refer Note 13 b)	100.00	398.01	-
	<b>4,655.19</b>	<b>4,986.77</b>	<b>4,606.75</b>
	<b>4,655.19</b>	<b>4,999.77</b>	<b>4,619.75</b>

**Persistent Systems Limited****Notes forming part of condensed financial statements****17 a) Details of current investment in mutual funds (Quoted)**

	<b>As at December 31, 2015</b>	<b>As at December 31, 2014</b>	<b>As at March 31, 2015</b>
	<b>In ₹ Million</b>	<b>In ₹ Million</b>	<b>In ₹ Million</b>
IDFC mutual fund	321.36	303.80	308.08
HDFC mutual fund	442.58	318.91	630.88
ICICI Prudential mutual fund	112.68	161.83	164.51
Franklin Templeton mutual fund	-	516.17	308.45
DWS mutual Fund	419.71	451.17	404.21
Birla Sun Life mutual fund	521.14	487.92	498.26
Tata mutual fund	516.18	490.73	532.88
Reliance mutual fund	518.44	470.34	486.37
SBI mutual fund	-	50.85	92.02
Kotak mutual fund	455.98	-	-
UTI mutual fund	542.10	456.34	506.12
L&T mutual fund	180.06	451.76	173.77
Axis mutual fund	524.96	428.94	501.20
	<b>4,555.19</b>	<b>4,588.76</b>	<b>4,606.75</b>

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**Persistent Systems Limited****Notes forming part of condensed financial statements****18. Trade receivables**

	As at December 31, 2015 In ₹ Million	As at December 31, 2014 In ₹ Million	As at March 31, 2015 In ₹ Million
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>			
Unsecured, considered good	1.75	9.67	-
Unsecured, considered doubtful	351.68	354.24	328.58
	<u>353.43</u>	<u>363.91</u>	<u>328.58</u>
Less : Provision for doubtful receivables	(351.68)	(354.24)	(328.58)
	<u>1.75</u>	<u>9.67</u>	<u>-</u>
<b>Others</b>			
Unsecured, considered good	3,761.11	2,900.85	2,542.12
Unsecured, considered doubtful	-	-	4.48
	<u>3,761.11</u>	<u>2,900.85</u>	<u>2,546.60</u>
Less : Provision for doubtful receivables	-	-	(4.48)
	<u>3,761.11</u>	<u>2,900.85</u>	<u>2,542.12</u>
	<u><b>3,762.86</b></u>	<u><b>2,910.52</b></u>	<u><b>2,542.12</b></u>

**19. Cash and bank balances**

	As at December 31, 2015 In ₹ Million	As at December 31, 2014 In ₹ Million	As at March 31, 2015 In ₹ Million
<b>Cash and cash equivalents as presented in cash flow statement</b>			
Cash on hand	0.17	0.14	0.13
Balances with banks			
On current accounts *	87.15	66.83	64.92
On saving accounts	0.08	0.08	0.08
On Exchange Earner's Foreign Currency accounts	289.14	236.71	419.89
On unpaid dividend accounts**	0.75	0.57	0.72
	<u>377.29</u>	<u>304.33</u>	<u>485.74</u>
<b>Other bank balances</b>			
On deposit account with original maturity for more than three months but less than twelve months	-	-	-
On deposit account with original maturity for more than twelve months***	558.89	437.07	438.99
	<u>558.89</u>	<u>437.07</u>	<u>438.99</u>
Less: Deposit with maturity more than twelve months from the Balance Sheet date disclosed under non-current assets (Refer note 16)	(531.46)	(12.25)	(12.27)
	<u>27.43</u>	<u>424.82</u>	<u>426.72</u>
	<u><b>404.72</b></u>	<u><b>729.15</b></u>	<u><b>912.46</b></u>

\* Out of the balance the Company can utilise ₹ 1.18 million (Corresponding period ₹ 23.56 million/ Previous year ₹ 18.32 million) only towards research and development activities specified in the loan agreement.

\*\* The Company can utilize these balances only towards settlement of the respective unpaid dividend.

\*\*\* Out of the balance, fixed deposits of ₹ 54.72 million (Corresponding period ₹ 33.36 million/ Previous year ₹ 35.21 million) have been earmarked against bank guarantees given by the Company.

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**Persistent Systems Limited****Notes forming part of condensed financial statements****20. Short term loans and advances**

	As at December 31, 2015 In ₹ Million	As at December 31, 2014 In ₹ Million	As at March 31, 2015 In ₹ Million
Loan to related parties			
Unsecured, considered good			
- Persistent Systems, Inc.	330.65	-	312.40
Unsecured, considered doubtful			
- Klisma eServices Private Limited	27.43	27.43	27.43
	<u>358.08</u>	<u>27.43</u>	<u>339.83</u>
Less: Provision for doubtful loan	(27.43)	(27.43)	(27.43)
	<u>330.65</u>	<u>-</u>	<u>312.40</u>
Advance to related parties (Unsecured, considered good)			
Persistent Systems, Inc.	12.33	3.21	7.77
Persistent Systems Pte Ltd	0.17	0.32	-
Persistent Telecom Solutions Inc.	-	0.07	0.43
Persistent Systems Malaysia Sdn. Bhd.	0.76	0.10	-
Persistent Systems France SAS	0.66	0.54	0.04
Aepona Software (Private) Limited	0.07	-	-
CloudSquads Inc.	-	0.03	0.01
	<u>13.99</u>	<u>4.27</u>	<u>8.25</u>
Other loans and advances (Unsecured, considered good)			
Advances recoverable in cash or kind or for value to be received	171.93	164.39	78.85
VAT receivable (net)	50.66	47.29	47.68
Service tax receivable (net)	145.33	45.84	57.60
Deposits	5.68	2.72	7.80
	<u>373.60</u>	<u>260.24</u>	<u>191.93</u>
Other loans and advances (Unsecured, considered doubtful)			
Advances recoverable in cash or kind or for value to be received	0.81	0.75	0.75
Less: Provision for doubtful advances	(0.81)	(0.75)	(0.75)
	<u>-</u>	<u>-</u>	<u>-</u>
Share application money pending allotment	-	27.32	-
	<u>718.24</u>	<u>291.83</u>	<u>512.58</u>

**21. Other current assets**

	As at December 31, 2015 In ₹ Million	As at December 31, 2014 In ₹ Million	As at March 31, 2015 In ₹ Million
Interest accrued but not due	44.91	126.05	126.27
Interest accrued on loan to related parties			
- Persistent Systems, Inc.	6.99	12.69	3.62
Forward contracts receivable	47.54	18.16	107.32
Unbilled revenue	408.39	219.01	275.68
	<u>507.83</u>	<u>375.91</u>	<u>512.89</u>

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**Persistent Systems Limited****Notes forming part of condensed financial statements****22. Revenue from operations (net)**

	For the quarter ended		For the nine months ended		For the year ended
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
	In ₹ Million	In ₹ Million	In ₹ Million	In ₹ Million	In ₹ Million
Software services	3,761.41	3,200.19	10,506.18	9,097.57	12,353.53
Software licenses	69.59	39.76	157.53	60.11	71.45
	<b>3,831.00</b>	<b>3,239.95</b>	<b>10,663.71</b>	<b>9,157.68</b>	<b>12,424.98</b>

**23. Other income**

	For the quarter ended		For the nine months ended		For the year ended
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
	In ₹ Million	In ₹ Million	In ₹ Million	In ₹ Million	In ₹ Million
Interest income					
On bank deposits	11.83	11.08	35.22	32.66	49.21
On others	35.19	21.35	77.77	63.73	83.55
Foreign exchange gain (net)	33.73	122.13	165.89	421.47	471.15
Profit on sale of fixed assets (net)	3.95	1.09	5.64	2.40	3.05
Dividend income from current investments	54.84	61.19	171.92	168.14	233.26
Profit on sale of current investments (net)	32.10	18.32	88.51	54.34	84.72
Provision for diminution in value of non-current investment written back	-	-	-	-	9.00
Excess provision in respect of earlier periods/ years written back	-	-	-	4.84	4.84
Miscellaneous income	5.05	6.37	12.03	14.34	17.93
	<b>176.69</b>	<b>241.53</b>	<b>556.98</b>	<b>761.92</b>	<b>956.71</b>

**24. Personnel expenses**

	For the quarter ended		For the nine months ended		For the year ended
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
	In ₹ Million	In ₹ Million	In ₹ Million	In ₹ Million	In ₹ Million
<b>24.1 Employee benefits expense</b>					
Salaries, wages and bonus	1,647.48	1,493.33	4,638.90	4,181.92	5,603.74
Contribution to provident and other funds	61.26	53.11	173.83	149.64	204.16
Gratuity expenses	19.05	73.49	82.51	155.17	205.10
Defined contribution to other funds	9.55	9.19	28.45	26.70	36.03
Staff welfare and benefits	68.68	63.38	204.44	182.64	252.31
Employee stock compensation expenses	-	31.71	-	31.71	31.71
	<b>1,806.02</b>	<b>1,724.21</b>	<b>5,128.13</b>	<b>4,727.78</b>	<b>6,333.05</b>
<b>24.2 Cost of technical professionals</b>					
Technical professionals - related parties	352.84	324.75	982.90	1,007.03	1,339.10
Technical professionals - others	23.22	27.31	71.16	68.18	87.88
	<b>376.06</b>	<b>352.06</b>	<b>1,054.06</b>	<b>1,075.21</b>	<b>1,426.98</b>
	<b>2,182.08</b>	<b>2,076.27</b>	<b>6,182.19</b>	<b>5,802.99</b>	<b>7,760.03</b>

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**Persistent Systems Limited****Notes forming part of condensed financial statements****25. Other expenses**

	For the quarter ended		For the nine months ended		For the year ended
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
	In ₹ Million	In ₹ Million	In ₹ Million	In ₹ Million	In ₹ Million
Travelling and conveyance	94.27	80.00	262.88	249.57	332.45
Electricity expenses (net)	30.41	27.93	92.16	77.60	104.38
Internet link expenses	13.95	10.98	41.80	32.37	43.00
Communication expenses	9.94	7.29	31.95	29.00	34.61
Recruitment expenses	13.25	7.67	27.98	20.94	32.28
Training and seminars	2.54	4.77	13.30	14.43	23.78
Purchase of software licenses and support expenses	139.42	105.58	342.87	272.48	344.96
Bad debts	5.31	0.00	26.84	40.29	70.76
Provision for doubtful receivables/ (provision for doubtful receivables written back) (net)	(5.01)	24.05	1.60	(38.54)	(53.94)
Rent	35.88	28.06	97.52	80.71	108.80
Insurance	5.55	5.15	16.09	15.97	21.11
Rates and taxes	7.10	3.94	23.66	19.29	26.40
Legal and professional fees	30.09	28.05	90.97	71.72	96.57
Repairs and maintenance					
- Plant and Machinery	22.70	19.88	63.24	53.81	74.32
- Buildings	4.65	5.50	17.43	20.78	27.18
- Others	4.62	3.85	12.09	11.45	15.09
Commission on sales	422.15	29.91	464.36	76.63	109.51
Advertisement and sponsorship fees	3.09	4.15	8.90	13.90	19.05
Computer consumables	0.86	1.67	3.06	7.42	8.22
Auditors' remuneration	1.56	1.35	4.52	3.89	5.41
Donations	16.05	12.82	48.80	38.43	51.96
Books, memberships, subscriptions	3.47	1.14	8.71	2.72	5.14
Directors' sitting fees	0.65	0.28	1.77	0.83	1.05
Directors' commission	2.25	1.90	6.75	4.80	6.48
Provision for doubtful deposits and advances	0.06	-	0.06	2.18	2.18
Miscellaneous expenses	28.00	35.76	86.29	100.35	127.56
	<b>892.81</b>	<b>451.68</b>	<b>1,795.60</b>	<b>1,223.02</b>	<b>1,638.31</b>

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**Persistent Systems Limited**

Notes forming part of condensed financial statements

## 26. Earnings per share

		For the quarter ended		For the nine months ended		For the year ended
		December 31, 2015	December 31, 2014 #	December 31, 2015	December 31, 2014 #	March 31, 2015
<b><u>Numerator for Basic and Diluted EPS</u></b>						
Net Profit after tax (In ₹ Million)	(A)	600.29	611.47	2,039.70	1,881.94	2,592.97
<b><u>Denominator for Basic EPS</u></b>						
Weighted average number of equity shares	(B)	79,652,590	78,981,210	79,749,677	78,752,142	78,885,893
<b><u>Denominator for Diluted EPS</u></b>						
Number of equity shares	(C)	80,000,000	80,000,000	80,000,000	80,000,000	80,000,000
<b>Basic Earnings per share of face value of ₹ 10 each (In ₹)</b>	<b>(A/B)</b>	<b>7.54</b>	<b>7.74</b>	<b>25.58</b>	<b>23.90</b>	<b>32.87</b>
<b>Diluted Earnings per share of face value of ₹ 10 each (In ₹)</b>	<b>(A/C)</b>	<b>7.50</b>	<b>7.64</b>	<b>25.50</b>	<b>23.52</b>	<b>32.41</b>

	For the quarter ended		For the nine months ended		For the year ended
	December 31, 2015	December 31, 2014 #	December 31, 2015	December 31, 2014 #	March 31, 2015
Number of shares considered as basic weighted average shares outstanding	79,652,590	78,981,210	79,749,677	78,752,142	78,885,893
Add: Effect of dilutive issues of stock options	347,410	1,018,790	250,323	1,247,858	1,114,107
<b>Number of shares considered as weighted average shares and potential shares outstanding</b>	<b>80,000,000</b>	<b>80,000,000</b>	<b>80,000,000</b>	<b>80,000,000</b>	<b>80,000,000</b>

# The basic and diluted earnings per share for the quarter and nine months ended December 31, 2014 have been restated pursuant to the shareholders' resolution passed in the extra-ordinary general meeting held on February 26, 2015 for the issue of bonus equity shares in the ratio of 1:1 (One bonus equity share of ₹ 10 for every one equity share of ₹ 10 held).

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