

Persistent Systems Limited

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Audited consolidated financial results of Persistent Systems Limited for the quarter and half year ended September 30, 2019

Sr. No.	Particulars	Quarter ended			Half year ended			Year ended
		Sept. 30, 2019 (Audited)	June 30, 2019 (Audited)	Sept. 30, 2018 (Audited)	Sept. 30, 2019 (Audited)	Sept. 30, 2018 (Audited)	March 31, 2019 (Audited)	
		* In Million						
1	Income							
2	Revenue from operations (net)	8,846.00	8,321.14	8,355.57	17,167.14	16,698.38	33,659.41	
3	Other income	302.46	300.36	232.21	682.82	418.96	876.55	
4	Total income	9,228.46	8,621.50	8,587.78	17,849.96	17,117.34	34,535.96	
5	Expenses							
6	- Employee benefits expense	5,369.71	4,916.25	4,862.36	10,285.96	9,480.73	19,249.53	
7	- Cost of professionals	897.18	859.82	877.05	1,757.00	1,721.73	3,490.45	
8	- Finance costs	18.38	18.50	1.07	36.88	1.35	3.05	
9	- Depreciation and amortization expense	424.90	386.17	396.58	811.07	799.39	1,572.51	
10	- Other expenses	1,362.66	1,343.15	1,179.93	2,705.81	2,659.10	5,357.03	
11	Total expenses	8,072.83	7,521.89	7,318.99	15,906.72	14,662.30	29,672.57	
12	Profit before exceptional items and tax	1,155.63	1,099.61	1,268.79	2,253.24	2,455.04	4,863.39	
13	Exceptional items	---	---	---	---	---	---	
14	Profit before tax	1,155.63	1,099.61	1,268.79	2,253.24	2,455.04	4,863.39	
15	Tax expense	289.72	350.55	422.37	640.27	778.42	1,343.20	
16	- Current tax	(1.37)	---	2.90	(1.37)	2.90	88.81	
17	- Deferred tax charge / (credit)	6.56	(77.64)	(37.89)	(71.08)	(81.17)	(85.41)	
18	Total tax expense	294.91	272.91	387.38	567.82	700.15	1,346.60	
19	Profit for the period / year	860.72	824.70	881.41	1,685.42	1,754.89	3,516.79	
20	Other comprehensive income							
21	A. Items that will not be reclassified to profit and loss							
22	- Remeasurements of the defined benefit liabilities / assets (net of tax)	(10.03)	(26.37)	(12.79)	(36.40)	(25.84)	(47.15)	
23	Total A	(10.03)	(26.37)	(12.79)	(36.40)	(25.84)	(47.15)	
24	B. Items that may be reclassified to profit and loss							
25	- Effective portion of cash flow hedge (net of tax)	(124.71)	(23.19)	(139.16)	(147.90)	(298.29)	168.43	
26	- Exchange differences in translating the financial statements of foreign operations	83.04	(0.63)	185.91	82.41	337.71	113.82	
27	Total B	(41.67)	(23.82)	46.75	(65.49)	39.42	282.25	
28	Total other comprehensive income for the period / year	(51.70)	(50.19)	33.96	(101.89)	13.58	235.10	
29	Total comprehensive income for the period / year (Comprising Profit / (Loss) and Other Comprehensive Income for the period / year)	809.02	774.51	915.37	1,583.53	1,768.47	3,751.89	
30	12 Paid-up equity share capital (Face value of share ₹ 10 each)	764.25	764.25	800.00	764.25	800.00	791.19	
31	13 Other equity excluding revaluation reserves	---	---	---	---	---	22,655.61	
32	14 Earnings per equity share in ₹ (Face value of share ₹ 10 each)							
33	- Basic	11.26	10.65	11.02	21.90	21.94	43.99	
34	- Diluted	11.26	10.65	11.02	21.90	21.94	43.99	
35	15 Dividend per share (in ₹) (Nominal value per share ₹ 10)	---	---	---	---	---	8.00	
36	Interim dividend	---	---	---	---	---	2.00	
37	Final dividend	---	---	---	---	---	6.00	
38	Total dividend	---	---	---	---	---	11.00	

B Segment assets [Trade receivables (net)]	As at		
	Sept. 30, 2019 (Audited)	Sept. 30, 2018 (Audited)	March 31, 2019 (Audited)
- Technology Services	4,270.88	3,426.75	3,547.07
- Alliance	554.44	1,100.09	1,021.77
- Accellerate (Products)	224.42	251.24	354.17
Total allocable segment assets	5,049.74	4,778.08	4,923.01
Unallocable assets	23,084.07	24,019.19	23,632.98
Total assets	28,133.81	28,797.27	28,555.99

Note for segment wise information:
 Operating segments are components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker are the Chief Executive Officer and the Chairman.
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 the other assets, liabilities and other non-cash expenses to individual segments and an ad-hoc allocation will not be meaningful.

- Notes:**
- The audited consolidated financial statements for the quarter ended September 30, 2019, have been taken on record by the Board of Directors at its meeting concluded on November 4, 2019 as recommended by the Audit Committee at its meeting held on November 3, 2019. The statutory auditors have expressed an unqualified audit opinion. The information presented above is extracted from the audited consolidated financial statements.
 - The Board of Directors, in its meeting held in January 2019, approved the partial buyback by the Company of its fully paid-up equity shares having face value of ₹ 10 each. The window for buying the shares opened on February 8, 2019 and the Company has purchased 3,575,000 equity shares between February 2019 and June 2019 and has extinguished these shares after following the due process. The Company has completed the Buyback on June 27, 2019 and the total number of equity shares outstanding as on June 30, 2019 post buyback stands at 76,425,000. The Company has completed the extinguishment of 549,987 equity shares on July 3, 2019, which were bought back before June 27, 2019, after following the due process.
 - Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all applicable lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the period / year have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use assets (ROU) of ₹ 722.51 million and a lease liability of ₹ 889.90 million. The cumulative effect of applying the standard resulted in ₹ 123.60 million being debited to retained earnings, net of taxes. The effect of this adoption is insignificant on the profit for the period and earnings per share.
 - As reported in the previous quarters, Persistent Systems Limited ("the Parent Company") has deposits of ₹ 430.00 million with the financial institutions viz. Infrastructure Leasing & Financial Services Ltd. (IL&FS) and IL&FS Financial Services Ltd. (referred to as "IL&FS Group") as on the balance sheet date. The Group has not accrued any interest on these deposits since April 1, 2018. In view of the uncertainty prevailing with respect to recovery of outstanding balances from IL&FS Group, Management of the Parent Company has provided an additional amount of ₹ 150.00 million during half year ended September 30, 2019, thereby taking the total provision to ₹ 332.50 million for impairment in value of deposits as of September 30, 2019. The provision currently reflects the exposure that may arise given the uncertainty. With the enforcement plan in progress, the Management of the Parent Company is hopeful of recovery though with a time lag. The Parent Company continues to monitor developments in the matter and is committed to take steps including legal action that may be necessary to ensure full recovery of the said deposits.
 - Appone Holdings Limited, Ireland, the wholly owned subsidiary of Persistent Systems Inc., USA and step down subsidiary of the Company, dissolved w.e.f. October 24, 2019.
 - The Members of the Company approved the appointment of M/s. Walker Chandok & Co LLP (Firm Registration No. 001076N/NS00013) as Statutory Auditors of the Company to hold office from the conclusion of Extra Ordinary General Meeting held on September 4, 2019 up to the conclusion of the 30th Annual General Meeting of the Company to be held in the calendar year 2020 (i.e. on or before September 30, 2020).
 - The Members at the 29th Annual General Meeting of the Company held on July 24, 2019, had approved payment of Final Dividend of ₹ 3.00 per Equity share of ₹ 10 each for FY 2018-19. Accordingly, ₹ 277.27 Million were paid towards the above Dividend and Dividend Distribution Tax during August 2019.

Audited consolidated statement of assets and liabilities

Particulars	As at		
	Sept. 30, 2019 (Audited)	Sept. 30, 2018 (Audited)	March 31, 2019 (Audited)
	* In Million		
ASSETS			
Non-current assets			
Property, Plant and Equipment	2,338.71	2,450.98	2,331.24
Capital work-in-progress	6.34	3.15	12.10
Right-of-use assets	625.11	---	---
Goodwill	90.06	85.20	81.24
Other intangible assets	1,819.07	2,227.99	1,595.41
Intangible assets under development	142.50	243.96	303.54
Financial assets			
- Investments	3,658.58	3,460.35	4,345.71
- Loans	146.13	158.00	164.00
- Other non-current financial assets	355.45	25.40	344.33
Deferred tax assets (net)	613.16	647.26	405.05
Other non-current assets	407.45	78.74	68.31
Total non-current assets	10,202.56	9,381.03	9,650.93
Current assets			
Financial assets			
- Investments	1,522.23	7,382.85	3,295.53
- Trade receivables (net)	5,049.74	4,778.08	4,923.01
- Cash and cash equivalents	1,350.67	1,080.68	1,739.45
- Other bank balances	5,734.38	459.40	4,989.35
- Loans	34.41	8.05	7.87
- Other current financial assets	2,357.40	3,488.97	2,377.00
Current tax assets (net)	134.70	244.70	185.06
Other current assets	1,747.72	1,973.51	1,387.79
Total current assets	17,931.25	19,416.24	18,905.06
TOTAL ASSETS	28,133.81	28,797.27	28,555.99
EQUITY AND LIABILITIES			
Equity			
Equity share capital	764.25	800.00	791.19
Other equity	22,293.43	22,029.11	22,655.61
Total Equity	23,057.68	22,829.11	23,446.80
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	10.61	15.18	11.87
- Other long-term financial liabilities	485.50	1.83	1.83
Provisions	186.98	153.56	174.94
Total Non-current liabilities	683.09	170.57	188.74
Current liabilities			
Financial liabilities			
- Trade payables	1,403.84	1,917.52	1,517.07
- Other financial liabilities	746.87	975.14	441.93
Other current liabilities	1,006.65	1,255.26	1,122.44
Provisions	1,235.68	1,540.38	1,764.21
Current tax liabilities (net)	---	---	109.29
Total current liabilities	4,393.04	5,797.59	4,920.45
TOTAL EQUITY AND LIABILITIES	28,133.81	28,797.27	28,555.99

Audited unconsolidated financial information

Particulars	Quarter ended			Half year ended			Year ended
	Sept. 30, 2019 (Audited)	June 30, 2019 (Audited)	Sept. 30, 2018 (Audited)	Sept. 30, 2019 (Audited)	Sept. 30, 2018 (Audited)	March 31, 2019 (Audited)	
Revenue from operations (net)	5,017.09	4,953.95	4,936.30	9,971.04	9,556.21	19,598.67	
Profit before tax	1,343.36	1,114.73	1,306.23	2,458.09	2,511.63	4,383.76	
Profit after tax	1,068.46	834.39	896.82	1,902.85	1,820.07	3,150.08	

Segment wise Revenue, Results and Capital Employed

The Group reorganized itself into three business units from April 1, 2018, which form the operating segments for segment reporting. The operating segments are:
 a. Technology Services
 b. Alliance
 c. Accellerate (Products)

Sr. No.	Particulars	Quarter ended			Half year ended			Year ended
		Sept. 30, 2019 (Audited)	June 30, 2019 (Audited)	Sept. 30, 2018 (Audited)	Sept. 30, 2019 (Audited)	Sept. 30, 2018 (Audited)	March 31, 2019 (Audited)	
		* In Million						
1	Segment revenue							
2	- Technology Services	5,979.85	5,704.51	5,436.54	11,684.36	10,679.71	22,018.03	
3	- Alliance	2,492.86	2,312.65	2,466.94	4,805.51	5,111.62	9,759.92	
4	- Accellerate (Products)	373.29	303.98	452.09	677.27	861.05	1,881.46	
5	Total	8,846.00	8,321.14	8,355.57	17,167.14	16,698.38	33,659.41	
6	2 Less: Inter segment revenue	---	---	---	---	---	---	
7	3 Net revenue / income from operations	8,846.00	8,321.14	8,355.57	17,167.14	16,698.38	33,659.41	
8	4 Segment results profit / (loss) before tax, Interest and depreciation and amortization							
9	- Technology Services	2,285.07	2,068.09	2,034.70	4,353.17	4,033.26	8,507.67	
10	- Alliance	849.59	748.61	826.50	1,598.20	1,686.87	3,298.01	
11	- Accellerate (Products)	186.17	107.92	241.80	294.09	404.07	892.14	
12	Total	3,320.83	2,924.62	3,103.00	6,245.46	6,124.20	12,797.82	
13	5 Less:							
14	- Finance costs	18.38	18.50	1.07	36.88	1.35	3.05	
15	- Other un-allocable expenses	2,529.28	2,108.87	2,065.35	4,638.16	4,086.77	8,807.93	
16	6 Un-allocable income	382.46	300.36	232.21	682.82	418.96	876.55	
17	Total profit before tax	1,155.63	1,099.61	1,268.79	2,253.24	2,455.04	4,863.39	

Consolidated Cash Flow Statement For The Half Year Ended September 30, 2019

Particulars	For the half year ended		
	Sept. 30, 2019 (Audited)	Sept. 30, 2018 (Audited)	March 31, 2019 (Audited)
	* In Million		
Cash flow from operating activities			
Profit before tax	2,253.24	2,455.04	4,863.39
Adjustments for:			
Interest income	(279.52)	(132.58)	(202.72)
Discount allowed	75.54	---	76.92
Finance costs	36.88	1.35	3.05
Dividend income	(13.95)	(83.88)	(180.77)
Depreciation and amortization expense	811.07	799.39	1,572.51
Am			

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Persistent

Audited consolidated financial results of Persistent Systems Limited for the quarter and half year ended September 30, 2019

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		Sept. 30, 2019 (Audited)	June 30, 2019 (Audited)	Sept. 30, 2018 (Audited)	Sept. 30, 2019 (Audited)	Sept. 30, 2018 (Audited)	March 31, 2019 (Audited)
		₹ in Million					
	Income						
1	Revenue from operations (net)	8,846.00	8,321.14	8,355.57	17,167.14	16,698.38	33,659.41
2	Other Income	382.46	300.36	232.21	682.82	418.96	876.55
3	Total Income	(14.2) 9,228.46	8,621.50	8,587.78	17,849.96	17,117.34	34,535.96
4	Expenses						
	- Employee benefits expense	5,369.71	4,916.25	4,862.36	10,285.96	9,480.73	19,249.53
	- Cost of professionals	897.18	859.82	877.05	1,757.00	1,721.73	3,490.45
	- Finance costs	16.38	18.50	1.07	36.88	1.35	3.05
	- Depreciation and amortization expense	424.90	386.17	398.58	811.07	799.39	1,572.51
	- Other expenses	1,362.66	1,343.15	1,179.93	2,705.81	2,659.10	5,257.03
	Total Expenses	8,072.83	7,523.89	7,318.99	15,596.72	14,862.30	29,472.57
5	Profit before exceptional items and tax	(3-4) 1,155.63	1,097.61	1,268.79	2,253.24	2,455.04	4,863.39
6	Exceptional items	---	---	---	---	---	---
7	Profit before tax	(5-6) 1,155.63	1,097.61	1,268.79	2,253.24	2,455.04	4,863.39
8	Tax expense						
	- Current tax	289.72	350.55	422.37	640.27	778.42	1,343.20
	- Tax charge / (credit) in respect of earlier years	(1.37)	---	2.90	(1.37)	2.90	88.81
	- Deferred tax charge / (credit)	6.56	(77.64)	(37.89)	(71.08)	(81.17)	(85.41)
	Total tax expense	294.91	272.91	387.38	567.82	700.15	1,346.60
9	Profit for the period / year	(7-8) 860.72	824.70	881.41	1,685.42	1,754.89	3,516.79
10	Other Comprehensive Income						
A.	Items that will not be reclassified to profit and loss	(10.03)	(26.37)	(12.79)	(36.40)	(25.84)	(47.15)
	- Remeasurements of the defined benefit liabilities / assets (net of tax)	(10.03)	(26.37)	(12.79)	(36.40)	(25.84)	(47.15)
B.	Items that may be reclassified to profit and loss	(124.71)	(23.19)	(139.16)	(147.90)	(298.29)	168.43
	- Effective portion of cash flow hedge (net of tax)	83.04	(0.63)	185.91	32.41	337.71	113.82
	- Exchange differences in translating the financial statements of foreign operations	(41.67)	(23.82)	(46.75)	(65.49)	(39.42)	(282.25)
	Total other comprehensive income for the period / year	(A+B) (51.70)	(50.19)	(33.96)	(101.89)	(13.58)	(235.10)
11	Total comprehensive income for the period / year (Comprising Profit / (Loss) and Other Comprehensive Income for the period / year)	(9-10) 809.02	774.51	915.37	1,583.53	1,768.47	3,751.89
12	Paid-up equity share capital (Face value of share ₹ 10 each)	764.25	764.25	800.00	764.25	800.00	791.19
13	Other equity excluding revaluation reserves	---	---	---	---	---	22,655.61
14	Earnings per equity share in ₹ (Face value of share ₹ 10 each)	---	---	---	---	---	---
	- Basic	11.26	10.65	11.02	21.90	21.94	43.99
	- Diluted	11.26	10.65	11.02	21.90	21.94	43.99
15	Dividend per share (in ₹) (Nominal value per share ₹ 10)	---	---	---	---	---	---
	Interim dividend	---	---	---	---	---	8.00
	Final dividend	---	---	---	---	---	3.00
	Total dividend	---	---	---	---	---	11.00

Audited consolidated statement of assets and liabilities

Particulars	As at		
	Sept. 30, 2019 (Audited)	Sept. 30, 2018 (Audited)	March 31, 2019 (Audited)
	₹ in Million		
ASSETS			
Non-current assets			
Property, Plant and Equipment	2,338.71	2,450.98	2,331.24
Capital work-in-progress	6.34	3.15	12.10
Right-of-use assets	625.11	---	---
Goodwill	90.06	85.20	81.24
Other Intangible assets	1,819.07	2,227.99	1,595.41
Intangible assets under development	142.50	243.96	303.54
Financial assets			
- Investments	3,658.58	3,460.35	4,345.71
- Loans	146.13	158.00	164.00
- Other non-current financial assets	355.45	25.40	344.33
Deferred tax assets (net)	613.16	647.26	405.05
Other non-current assets	407.15	78.74	68.31
Total non-current assets	10,263.56	9,381.03	9,650.93
Current assets			
Financial assets			
- Investments	1,522.23	7,382.85	3,295.53
- Trade receivables (net)	5,049.74	4,778.08	4,923.01
- Cash and cash equivalents	1,350.67	1,080.68	1,739.45
- Other bank balances	5,734.38	459.40	4,989.35
- Loans	34.41	8.05	7.87
- Other current financial assets	2,357.40	3,488.97	2,377.00
Current tax assets (net)	134.70	244.70	185.06
Other current assets	1,747.72	1,973.51	1,387.79
Total current assets	17,931.25	19,416.24	18,905.06
TOTAL ASSETS	28,194.81	28,797.27	28,555.99
EQUITY AND LIABILITIES			
Equity			
Equity share capital	764.25	800.00	791.19
Other equity	22,293.43	27,029.11	22,655.61
Total Equity	23,057.68	27,829.11	23,446.80
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	10.61	15.18	11.97
- Other long-term financial liabilities	485.50	1.83	1.83
Provisions	185.98	153.94	174.94
Total Non-current liabilities	682.09	170.95	188.74
Current liabilities			
Financial liabilities			
- Trade payables	1,403.84	1,917.52	1,517.07
- Other financial liabilities	746.67	975.14	441.93
Other current liabilities	1,006.65	1,255.26	1,122.44
Provisions	1,235.68	1,540.38	1,764.21
Current tax liabilities (net)	---	109.29	74.80
Total current liabilities	4,393.04	5,797.59	4,920.45
TOTAL EQUITY AND LIABILITIES	28,194.81	28,797.27	28,555.99

Audited unconsolidated financial information

Particulars	Quarter ended			Half year ended		Year ended
	Sept. 30, 2019 (Audited)	June 30, 2019 (Audited)	Sept. 30, 2018 (Audited)	Sept. 30, 2019 (Audited)	Sept. 30, 2018 (Audited)	March 31, 2019 (Audited)
	₹ in Million					
Revenue from operations (net)	5,017.09	4,953.95	4,936.30	9,971.04	9,556.21	19,598.67
Profit before tax	1,343.36	1,114.73	1,306.23	2,458.09	2,511.63	4,383.76
Profit after tax	1,068.46	834.39	896.82	1,902.85	1,820.07	3,150.08

Segment wise Revenue, Results and Capital Employed

The Group reorganised itself into three business units from April 1, 2018, which form the operating segments for segment reporting. The operating segments are:

- Technology Services
- Alliance
- Accellerate (Products)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		Sept. 30, 2019 (Audited)	June 30, 2019 (Audited)	Sept. 30, 2018 (Audited)	Sept. 30, 2019 (Audited)	Sept. 30, 2018 (Audited)	March 31, 2019 (Audited)
		₹ in Million					
1	Segment revenue						
	- Technology Services	5,979.85	5,704.51	5,436.54	11,684.36	10,679.71	22,018.03
	- Alliance	2,492.86	2,312.65	2,466.94	4,805.51	5,111.62	9,759.92
	- Accellerate (Products)	373.29	303.98	452.09	677.27	861.05	1,881.46
	Total	8,846.00	8,321.14	8,355.57	17,167.14	16,698.38	33,659.41
2	Less: Inter segment revenue	---	---	---	---	---	---
3	Net revenue / income from operations	8,846.00	8,321.14	8,355.57	17,167.14	16,698.38	33,659.41
4	Segment results profit / (loss) before tax, interest and depreciation and amortization						
	- Technology Services	2,285.07	2,068.09	2,034.70	4,353.17	4,033.26	8,507.67
	- Alliance	849.59	748.61	826.50	1,598.20	1,686.87	3,298.01
	- Accellerate (Products)	186.17	107.92	241.80	294.09	404.07	992.14
	Total	3,320.83	2,924.62	3,103.00	6,245.46	6,124.20	12,797.82
5	Less:						
	- Finance costs	18.38	18.50	1.07	36.88	1.35	3.05
	- Other un-allocable expenses	2,529.28	2,108.87	2,065.35	4,638.16	4,086.77	8,807.93
6	Un-allocable income	382.46	300.36	232.21	682.82	418.96	876.55
7	Total profit before tax	1,155.63	1,097.61	1,268.79	2,253.24	2,455.04	4,863.39

Segment assets [Trade receivables (net)]	As at		
	Sept. 30, 2019 (Audited)	Sept. 30, 2018 (Audited)	March 31, 2019 (Audited)
	₹ in Million		
- Technology Services	4,270.88	3,426.75	3,547.07
- Alliance	554.44	1,100.09	1,021.77
- Accellerate (Products)	224.42	251.24	354.17
Total allocable segment assets	5,049.74	4,778.08	4,923.01
Unallocable assets	23,084.07	24,019.19	23,632.98
Total assets	28,133.81	28,797.27	28,555.99

Note for segment wise information:

Operating segments are components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision makers, in deciding how to allocate resources and assessing performance. The Group's chief operating decision makers are the Chief Executive Officer and the Chairman.

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 the other assets, liabilities and other non-cash expenses to individual segments and an ad-hoc allocation will not be meaningful.

Notes:

- The audited condensed consolidated financial statements for the quarter ended September 30, 2019, have been taken on record by the Board of Directors at its meeting concluded on November 4, 2019 as recommended by the Audit Committee at its meeting held on November 3, 2019. The statutory auditors have expressed an unqualified audit opinion. The information presented above is extracted from the audited condensed consolidated financial statements.
- The Board of Directors, in its meeting held in January 2019, approved the partial buyback by the Company of its fully paid-up equity shares having face value of ₹ 10 each. The window for buying the shares opened on February 8, 2019 and the Company has purchased 3,575,000 equity shares on February 2019 and June 2019 and has extinguished these shares after following the due process. The Company has completed the buyback on June 27, 2019 and the total number of equity shares outstanding as on June 30, 2019 post buyback stands at 76,425,000. The Company has completed the extinguishment of 549,887 equity shares on July 3, 2019, which were bought back before June 27, 2019; after following the due process.
- Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all applicable lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the period / year have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use assets (ROU) of ₹ 722.51 million and a lease liability of ₹ 889.90 million. The cumulative effect of applying the standard resulted in ₹ 123.60 million being debited to retained earnings, net of taxes. The effect of this adoption is insignificant on the profit for the period and earnings per share.
- As reported in the previous quarters, Persistent Systems Limited ("the Parent Company") has deposits of ₹ 430.00 million with the financial institutions viz. Infrastructure Leasing & Financial Services Ltd. (IL&FS) and IL&FS Financial Services Ltd. (referred to as "IL&FS Group") as on the balance sheet date. The Group has not accrued any interest on these deposits since April 1, 2018. In view of the uncertainty prevailing with respect to recovery of outstanding balances from IL&FS Group, Management of the Parent Company has provided an additional amount of ₹ 150.00 million during half year ended September 30, 2019, thereby taking the total provision to ₹ 332.50 million for impairment in value of deposits as of September 30, 2019. The provision currently reflects the exposure that may arise given the uncertainty. With the resolution plan in progress, the Management of the Parent Company is hopeful of recovery though with a time lag. The Parent Company continues to monitor developments in the matter and is committed to take steps including legal action that may be necessary to ensure full recovery of the said deposits.
- Aspone Holdings Limited, Ireland, the wholly owned subsidiary of Persistent Systems Inc., USA and step down subsidiary of the Company, dissolved w.e.f. October 24, 2019.
- The Members of the Company approved the appointment of M/s. Walker Chandok & Co LLP (Firm Registration No. 001076/N500013) as Statutory Auditors of the Company to hold office from the conclusion of Extra Ordinary General Meeting held on September 4, 2019 up to the conclusion of the 30th Annual General Meeting of the Company to be held in the calendar year 2020 i.e. on or before September 30, 2020.
- The Members at the 29th Annual General Meeting of the Company held on July 24, 2019, had approved payment of Final Dividend of ₹ 3.00 per Equity share of ₹ 10 each for FY 2018-19. Accordingly, ₹ 277.27 Million were paid towards the above Dividend and Dividend Distribution Tax during August 2019.

Consolidated Cash Flow Statement For The Half Year Ended September 30, 2019

Particulars	For the half year ended		
	Sept. 30, 2019 (Audited)	Sept. 30, 2018 (Audited)	March 31, 2019 (Audited)
	₹ in Million		
Cash flow from operating activities			
Profit before tax	2,253.24	2,455.04	4,863.39
Adjustments for:			
Interest income	(279.52)	(132.98)	(202.72)
Discount allowed	75.54	---	75.92
Finance costs	36.88	1.35	3.05
Dividend income	(13.95)	(83.88)	(180.77)
Depreciation and amortization expense	811.07	799.39	1,572.51
Amortization of lease premium	0.29	0.29	0.58
Unrealised exchange loss / (gain) (net)	(12.80)	(47.84)	106.52
Change in foreign currency translation reserve	99.34	75.86	(86.85)
Exchange loss / (gain) on			

Persistent Systems Limited

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Persistent

Audited consolidated financial results of Persistent Systems Limited for the quarter and half year ended September 30, 2019

Sl. No.	Particulars	Quarter ended				Half year ended	
		Sept. 30, 2019 (Audited)	June 30, 2019 (Audited)	Sept. 30, 2018 (Audited)	June 30, 2018 (Audited)	Sept. 30, 2019 (Audited)	June 30, 2019 (Audited)
1	Income						
1	Revenue from operations (net)	8,844.00	8,331.14	8,335.17	13,167.14	16,698.38	33,659.41
2	Other income	782.44	789.36	732.21	484.12	418.56	576.56
3	Total Income	9,626.44	9,120.50	9,067.38	13,651.26	17,116.94	34,235.97
4	Expenses						
4.1	- Employee benefits expense	5,369.71	4,916.25	4,862.36	10,289.96	9,450.72	19,740.68
4.2	- Cost of professional services	897.18	859.82	877.05	1,752.00	1,731.72	3,490.41
4.3	- Finance costs	18.38	18.50	1.07	36.88	1.35	7.00
4.4	- Depreciation and amortisation expense	424.90	365.17	295.98	811.07	799.35	1,572.51
4.5	- Other expenses	1,627.66	1,343.15	1,179.93	2,705.81	2,659.10	5,257.03
5	Total Expenses	8,277.83	7,523.89	7,219.39	15,596.72	14,652.70	30,272.57
6	Profit before exceptional items and tax	1,348.61	1,596.61	1,848.00	8,054.54	2,464.24	4,063.40
7	Exceptional items	---	---	---	---	---	---
8	Profit before tax	1,348.61	1,596.61	1,848.00	8,054.54	2,464.24	4,063.40
9	Tax expense	---	---	---	---	---	---
10	Profit after tax	1,348.61	1,596.61	1,848.00	8,054.54	2,464.24	4,063.40
11	Other comprehensive income	---	---	---	---	---	---
12	Total comprehensive income	1,348.61	1,596.61	1,848.00	8,054.54	2,464.24	4,063.40

Segment assets (Trade receivables (net))	As at	
	Sept. 30, 2019 (Audited)	March 31, 2019 (Audited)
- Technology Services	4,270.88	3,426.75
- Alliance	1,644.44	1,109.29
- Accellerate (Products)	324.43	251.24
Total allocable segment assets	6,239.75	4,787.28
Unallocable assets	23,894.07	24,618.89
Total assets	30,133.81	29,406.17

Note for segment sales information:
 Operating segments are components of an enterprise for which discrete financial information is available and is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker are the Chief Executive Officer and the Chairman.

Segment-wise capital employed:
 Segment-wise capital employed includes trade receivables, liabilities, depreciation and amortisation and other non-current assets. Segment-wise capital employed has not been presented as the assets are used interchangeably between segments and the Group as a whole and it is not practicable to identify the assets, liabilities and other non-current assets of individual segments and an inter-segment allocation is not meaningful.

Notes:

- The audited consolidated financial statements for the quarter ended September 30, 2019, have been taken on record by the Board of Directors at its meeting held on November 4, 2019 as recommended by the Audit Committee at its meeting held on November 3, 2019. The statutory auditors have issued their certificate on November 4, 2019 and the consolidated financial statements have been audited and certified.
- The Board of Directors, in its meeting held in January 2019, approved the partial buyback for the Company of 0.4% of its paid-up equity share having face value of ₹ 10 each. The buyback for buying the shares started on February 8, 2019 and the Company has purchased 25,19,000 equity shares between February 2019 and June 2019 and has extinguished these shares after following the due process. The Company has repurchased the buyback on June 27, 2019 and the total number of equity shares outstanding as on June 30, 2019 and buyback status as on June 30, 2019. The Company has completed the extinguishment of 3,48,887 equity shares on July 3, 2019, which were bought back under the buyback program.
- Effective April 1, 2019, the Group adopted Ind AS 103 "Leases", applied to all applicable lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparative figures for the period ended September 30, 2018, have been restated. On transition, the adjustment to the non-current assets in recognition of Right-of-use assets (ROU) of ₹ 7,73,31,300 and a lease liability of ₹ 8,83,19,000. The cumulative effect of applying the standard resulted in ₹ 1,10,30,000 being classified to retained earnings, net of taxes. The effect of the adoption is marginal on the profit for the period and earnings per share.
- As reported in the previous quarters, Persistent Systems Limited ("The Parent Company") had entered into ₹ 495.00 million with the Financial Institutions viz. Metropolitan Leasing & Financial Services Ltd. (MLFS) and MLFS Financial Services Ltd. (MLFSFS) as on the balance sheet date. The total that had been accounted as interest on these deposits under April 1, 2019. In view of the parent company's policy with respect to recovery of outstanding balances from BNP Paribas, Management of the Parent Company has provided an additional advance of ₹ 100 million during half year ended September 30, 2019. Thereby taking the total provision to ₹ 130 million. The management has provided deposits as of September 30, 2019. The provision continues to reflect the exposure but only one year of the maturity, with the maximum term in principle being 18 months. The Parent Company has provided a loan of ₹ 100 million through with a term of 18 months. The management has provided deposits in the matter and is committed to take steps including legal action that may be necessary to ensure full recovery of the loan.
- Arcoo Holdings Limited, Ireland, the wholly owned subsidiary of Persistent Systems Ltd., has set up a wholly owned subsidiary of the Company, dohvocare s.r.l. on June 24, 2019.
- The Members of the Company approved the appointment of M/s. Walker Chandola & Co LLP (Firm Registration No. 001103/06/2011) as Statutory Auditors of the Company from the conclusion of the Extraordinary General Meeting held on September 6, 2019 to the conclusion of the 30th Annual General Meeting of the Company to be held in the calendar year 2021, on or before September 30, 2020.
- The Members of the 30th Annual General Meeting of the Company held on July 24, 2019, had approved the dividend of Final Dividend of ₹ 2.00 per Equity share of ₹ 10 each for FY 2018-19. Accordingly, ₹ 277.27 Million were paid towards the above Dividend and Dividend Distribution Tax during August 2019.

Audited consolidated statement of assets and liabilities

Particulars	As at			
	Sept. 30, 2019 (Audited)	June 30, 2019 (Audited)	Sept. 30, 2018 (Audited)	June 30, 2019 (Audited)
ASSETS				
Non-current assets				
Property, Plant and Equipment	2,138.71	2,400.00	2,212.24	2,212.24
Capital work-in-progress	8.11	8.43	12.19	12.19
Right-of-use assets	1,823.11	---	---	---
Goodwill	88.88	88.30	88.24	88.24
Other Intangible assets	1,812.87	2,227.99	1,595.41	1,595.41
Intangible assets under development	1,423.55	249.86	---	---
Financial assets				
- Investments	2,888.55	3,400.25	4,344.79	4,344.79
- Loans	146.11	159.00	164.89	164.89
- Other non-current financial assets	333.45	25.90	344.33	344.33
Deferred tax asset (net)	611.16	647.23	608.19	608.19
Other non-current assets	480.45	79.74	58.11	58.11
Total non-current assets	16,292.55	8,381.83	9,890.35	9,890.35
Current assets				
Financial assets				
- Investments	1,522.23	7,552.83	3,216.33	3,216.33
- Trade receivables (net)	5,092.24	4,738.09	6,612.51	6,612.51
- Cash and cash equivalents	1,259.07	1,280.64	1,723.45	1,723.45
- Other bank balances	5,724.28	493.40	4,889.35	4,889.35
- Loans	24.41	6.01	---	---
- Other current financial assets	2,317.43	3,408.87	2,277.60	2,277.60
Current tax assets (net)	188.38	244.30	185.00	185.00
Other current assets	1,493.27	1,525.51	1,425.29	1,425.29
Total current assets	17,093.25	19,414.24	18,305.09	18,305.09
TOTAL ASSETS	33,385.81	27,796.07	28,195.44	28,195.44
EQUITY AND LIABILITIES				
Equity				
Share capital	744.75	800.00	751.49	751.49
Other equity	22,493.43	22,819.13	21,855.11	21,855.11
Total Equity	23,238.18	23,619.13	22,606.60	22,606.60
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	376.13	519.17	11,807.78	11,807.78
- Other long term financial liabilities	488.70	1.43	1.80	1.80
Provisions	139.88	153.38	174.11	174.11
Total Non-current liabilities	954.71	673.98	12,003.69	12,003.69
Current liabilities				
Financial liabilities				
- Trade payables	1,663.94	1,817.52	1,531.67	1,531.67
- Other financial liabilities	718.87	979.14	443.49	443.49
Other current liabilities	1,908.63	1,833.24	1,322.44	1,322.44
Provisions	1,258.88	1,540.18	1,264.21	1,264.21
Current tax liabilities (net)	---	---	109.20	109.20
Total current liabilities	4,530.32	5,169.98	4,670.48	4,670.48
TOTAL EQUITY AND LIABILITIES	33,385.81	27,796.07	28,195.44	28,195.44

Audited unconsolidated financial information

Particulars	Quarter ended				Half year ended	
	Sept. 30, 2019 (Audited)	June 30, 2019 (Audited)	Sept. 30, 2018 (Audited)	June 30, 2018 (Audited)	Sept. 30, 2019 (Audited)	June 30, 2019 (Audited)
Revenue from operations (net)	5,017.09	4,953.95	4,916.25	8,374.04	10,556.21	18,838.07
Profit before tax	1,343.36	1,114.72	1,306.23	2,458.09	2,311.43	4,083.71
Profit after tax	1,068.46	834.39	896.82	1,902.85	1,810.67	3,150.08

Segment Wise Revenue, Results and Capital Employed

Sl. No.	Particulars	Quarter ended				Half year ended	
		Sept. 30, 2019 (Audited)	June 30, 2019 (Audited)	Sept. 30, 2018 (Audited)	June 30, 2018 (Audited)	Sept. 30, 2019 (Audited)	June 30, 2019 (Audited)
1	Segment revenue						
1.1	- Technology Services	5,979.85	5,704.51	5,436.54	11,684.36	10,878.71	22,563.07
1.2	- Alliance	2,492.86	2,212.65	2,466.94	4,805.51	5.12	9,759.92
1.3	- Accellerate (Products)	373.20	303.98	452.09	672.27	861.05	1,881.46
2	Total	8,846.00	8,221.14	8,355.57	17,162.14	16,698.38	33,204.45
3	Less: Inter-segment revenue	8,846.00	8,221.14	8,355.57	17,162.14	16,698.38	33,204.45
4	Net revenue / Income from operations	---	---	---	---	---	---
5	Segment results (profit / loss) before tax, interest and depreciation and amortisation						
5.1	- Technology Services	2,285.07	2,068.09	2,034.70	4,353.17	4,033.26	8,507.67
5.2	- Alliance	849.59	748.61	828.50	1,599.20	1,566.87	3,291.01
5.3	- Accellerate (Products)	186.17	107.92	141.80	294.09	404.07	992.14
6	Total	3,320.83	2,924.62	3,005.00	6,246.46	6,004.20	12,790.72
7	Less:						
7.1	- Finance costs	18.38	18.50	1.07	36.88	1.35	7.00
7.2	- Other non-allocable expenses	2,529.28	2,108.87	2,065.33	4,638.16	4,086.77	8,807.93
7.3	- Un-allocable income	262.46	306.16	270.21	662.32	410.96	876.55
8	Total profit before tax	1,350.71	1,090.99	1,268.39	2,909.10	2,455.14	4,083.39

The Group reorganised Asept into three business units from April 1, 2018, which form the operating segments for segment reporting. The operating segments are:
 a. Technology Services
 b. Alliance
 c. Accellerate (Products)

Consolidated Cash Flow Statement For The Half Year Ended September 30, 2019

Particulars	For the half year ended		For the year ended
	Sept. 30, 2019 (Audited)	Sept. 30, 2018 (Audited)	
Cash flow from operating activities			
Profit before tax	2,253.24	2,455.04	4,862.28
Adjustments for:			
- Interest income	(279.52)	(132.55)	(412.07)
- Finance income	75.54	1.35	76.89
- Dividend income	(13.95)	(83.84)	(197.79)
- Depreciation and amortisation expense	811.07	799.35	1,610.42
- Amortisation of lease intangible	0.39	0.29	0.68
- Unrealised exchange loss (gain) (net)	(17.80)	(75.54)	(96.32)
- Change in foreign currency translation reserve	99.34	(27.56)	71.78
- Exchange loss (gain) on derivative contracts	(61.47)	128.96	67.49
- Exchange (gain) / loss on translation of foreign currency cash and cash equivalents	(8.21)	11.99	3.78
- Donations in kind	---	---	1.12
- Bad debts	---	70.28	21.45
- Provision for doubtful receivables (net) (provision/ reversal)	29.33	(26.14)	(4.89)
- Employee stock compensation expense	91.36	---	---
- Provision for doubtful deposits and advances	150.00	---	192.50
- Provision for contribution in value of investments	---	---	12.88
- Amass assessments of the defined benefit liabilities / asset (before tax effects)	(49.10)	(38.12)	(87.22)
- Income tax expense in respect of earlier years without effect	(1.50)	(20.07)	(21.57)
- (Gain) / loss on sale of investments of ₹ 7,73,31,300 (Profit) / loss on sale of investments (net)	(1,944.12)	(1,833.53)	(3,667.65)
- (Profit) / loss on sale of financial instruments (net)	11.31	---	---
Operating profit before working capital changes	2,195.44	3,004.88	4,616.27
Movements in working capital:			
- (Increase) / Decrease in non-current and current loans	(8.44)	(2.71)	(15.55)
- (Increase) / Decrease in other non-current financial assets	(324.84)	(141.17)	(11.69)
- (Increase) / Decrease in other current financial assets	(419.03)	(572.63)	(455.76)
- (Increase) / Decrease in other current assets	(225.30)	(910.01)	175.52
- (Increase) / Decrease in trade receivables, current liabilities and non-current liabilities	(1,124.54)	67.10	(1,322.57)
- Increase / (Decrease) in provisions, current liabilities and non-current liabilities	(2,027.78)	251.24	(1,881.12)
- Increase / (Decrease) in provisions	(118.45)	(85.20)	(173.89)
Operating profit after working capital changes	800.48	1,463.18	8,728.13
Direct taxes paid (net of refunds)	(161.40)	(278.76)	(1,645.05)
Net cash generated from operating activities	639.08	1,184.42	7,083.08
Cash flows from investing activities			
Proceeds from sale of Property, Plant and Equipment	9.79	1.94	8.08
Acquisition of step-down "subsidiary including cash and cash equivalents of ₹ 3,32,35 million (The cost is ₹ 7 million ₹ 0.25 million)	(475.44)	(148.15)	(1,880.11)
Purchase of bonds	(171.48)	(529.93)	(1,130.11)
Proceeds from sale of maturity of bonds			

Persistent Systems Limited

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Persistent

Audited consolidated financial results of Persistent Systems Limited for the quarter and half year ended September 30, 2019

Sl. No.	Particulars	Quarter ended			Half year ended			Year ended March 31, 2019 (Audited)
		Sept. 30, 2019 (Audited)	June 30, 2019 (Audited)	Sept. 30, 2018 (Audited)	Half year ended Sept. 30, 2018 (Audited)	Half year ended Sept. 30, 2017 (Audited)		
1	Revenue	8,846.06	8,221.14	6,355.57	17,067.20	16,699.38	33,689.44	
2	Other income	382.44	300.36	332.21	682.80	614.56	1,297.36	
3	Total Income	9,228.50	8,521.50	6,687.78	17,750.00	17,313.94	34,986.80	
4	Expenses	5,360.71	4,816.29	4,863.34	10,177.00	9,480.73	19,657.73	
5	Profit before exceptional items and tax	3,867.79	3,705.21	1,824.44	7,573.00	7,833.21	15,329.07	
6	Profit before tax	3,867.79	3,705.21	1,824.44	7,573.00	7,833.21	15,329.07	
7	Tax expense	1,155.63	1,097.61	1,268.79	2,353.24	2,488.84	4,863.29	
8	Profit after tax	2,712.16	2,607.60	555.65	5,219.76	5,344.37	10,465.78	
9	Other comprehensive income	1,155.63	1,097.61	1,268.79	2,353.24	2,488.84	4,863.29	
10	Total comprehensive income	3,867.79	3,705.21	1,824.44	7,573.00	7,833.21	15,329.07	

Segment assets (Trade receivables (net))	For the year ended		
	Sept. 30, 2019 (Audited)	Sept. 30, 2018 (Audited)	March 31, 2019 (Audited)
Technology Services	4,270.88	3,426.75	3,847.87
Alliance	554.44	1,100.09	1,071.77
Accelerte (Products)	224.42	151.24	354.17
Total allocable segment assets	5,049.74	4,778.08	5,273.81
Unallocable assets	23,064.07	24,019.15	23,437.88
Total assets	28,113.81	28,797.23	28,711.69

Note for segment wise information:
Operating segments are components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker are the Chief Executive Officer and the Chairman.
Segment assets include: Trade receivables, Intangible, depreciation and amortization and other non-current assets. Segment liabilities include: Payables, provisions and other current liabilities. Segment assets and liabilities are not presented as the assets are used interchangeably between segments and the Group is of the view that it is not possible to reasonably allocate the other assets, liabilities and other non-current assets to individual segments and an additional allocation is not meaningful.

- Notes:
- The audited consolidated financial statements for the quarter ended September 30, 2019, have been taken on record by the Board of Directors at a meeting conducted on November 4, 2019 as recommended by the Audit Committee at its meeting held on November 3, 2019. The statutory auditors have expressed an unqualified audit opinion. The information presented above is extracted from the audited consolidated financial statements.
 - The Board of Directors, in its meeting held in January 2019, approved the partial lock-in by the Company of its fully paid-up equity shares having face value of ₹ 10 each. The window for buying the shares opened on February 8, 2019 and the Company has purchased 3,57,500 equity shares between February 2019 and June 2019 and has repurchased 2,50,000 equity shares after following the due process. The Company has repurchased the Equity shares on June 25, 2019 and the total number of Equity shares outstanding as on June 30, 2019 and Equity shares in % 43,400. The Company has repurchased the entitlement of 54,897 equity shares on July 3, 2019, which were bought back before June 27, 2019, as follows:
 - Effectively April 1, 2019, the Group adopted the L10 "Lesser" applied to all applicable bonus contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, the amount of ₹ 100 million during the period of ₹ 100 million has been retrospectively adjusted. On transition, the amount of the new historical recognition of Profit of the equity (POE) of ₹ 222.33 million and a lesser liability of ₹ 88.90 million. The cumulative effect of applying the modified retrospective method is ₹ 113.43 million being added to retained earnings, net of tax. The effect of this adjustment is explained in the financial statements per share.
 - As reported in the previous quarters, Persistent Systems Limited (the Parent Company) has deposited ₹ 400.00 million with the Reserve Bank of India (RBI) in the form of a Special Deposit (SD) (referred to as "SD") for the purpose of the L10 "Lesser" and the balance sheet date. The Group has not accrued any interest on this deposit since April 1, 2019. In view of the uncertainty prevailing with respect to the continuation of the L10 "Lesser" method, Management of the Parent Company has provided an Additional amount of ₹ 100 million during the period ended September 30, 2019, thereby taking the total provision to ₹ 322.50 million for the purpose of the L10 "Lesser" as of September 30, 2019. The provision currently reflects the amount that may arise given the uncertainty with the resolution plan in progress. Management has provided a detailed description of the nature and amount of the provision in the notes to the financial statements. The amount of ₹ 100 million is not expected to be used for the purpose of the L10 "Lesser" and is expected to be used for other purposes of the Group.
 - Acacia Holdings Limited, Ireland, the wholly owned subsidiary of Persistent Systems Ltd. LLP and step down subsidiary of the Company, entered into a contract on October 24, 2019.
 - The Board of Directors approved the appointment of Mr. Anand Deshpande as a Director of the Company on September 30, 2019. The Statutory Auditors of the Company have issued their Certificate of Extra Ordinary General Meeting held on September 24, 2019 in relation to the appointment of Mr. Anand Deshpande as a Director of the Company for the period from September 30, 2019 to June 30, 2020.
 - The President of the 19th Annual General Meeting of the Company held on September 24, 2019, has appointed Mr. Anand Deshpande as a Director of the Company for the period from September 30, 2019 to June 30, 2020. Accordingly, ₹ 272.27 Million were paid towards the above Dividend and Dividend Distribution Tax during August 2019.

Audited consolidated statement of assets and liabilities

Particulars	For the year ended		
	Sept. 30, 2019 (Audited)	Sept. 30, 2018 (Audited)	March 31, 2019 (Audited)
ASSETS			
Non-current assets			
Property, Plant and Equipment	2,339.71	2,450.98	2,331.24
Capital work-in-progress	4.34	1.15	17.10
Right-of-use assets	625.11	625.11	625.11
Goodwill	90.06	90.06	90.06
Other intangible assets	1,619.07	3,222.00	3,255.41
Intangible assets under development	141.30	141.30	141.30
Financial assets	3,656.94	3,440.18	4,346.71
Investments	1,615.13	1,916.66	1,646.91
Other non-current financial assets	2,041.81	1,523.52	2,699.80
Deferred tax assets (net)	833.14	647.14	655.85
Other non-current assets	107.45	78.24	88.31
Total non-current assets	10,262.55	9,388.23	9,654.93
Current assets			
Financial assets			
Investments	1,332.23	1,192.85	1,209.52
Trade receivables (net)	4,883.74	4,778.08	4,931.81
Cash and cash equivalents	1,550.67	1,080.88	1,278.45
Other bank balances	5,734.38	439.49	4,898.39
Loans	34.41	8.40	2.87
Other current financial assets	2,187.40	3,688.91	2,377.80
Current tax assets (net)	118.79	144.70	183.00
Other current assets	1,197.22	1,071.54	1,057.79
Total current assets	13,797.23	13,854.34	14,955.76
TOTAL ASSETS	24,059.78	23,242.57	24,610.69
Equity			
Equity share capital	784.25	800.00	781.19
Other equity	21,273.83	22,442.57	23,829.50
Total Equity	22,058.08	23,242.57	24,610.69
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	10.61	11.18	11.97
Other long-term financial liabilities	485.50	1.83	1.83
Provisions	198.98	133.56	374.94
Total non-current liabilities	695.09	146.57	588.74
Current liabilities			
Financial liabilities			
Trade payables	1,403.84	1,167.52	1,347.87
Other financial liabilities	166.83	879.14	893.93
Other short-term liabilities	1,066.83	1,233.28	1,222.94
Provisions	1,139.68	1,340.38	1,764.21
Current tax liabilities (net)	109.28	109.28	74.86
Total current liabilities	4,896.46	5,799.58	6,293.81
TOTAL EQUITY AND LIABILITIES	24,059.78	23,242.57	24,610.69

Audited unconsolidated financial information

Particulars	Quarter ended			Half year ended		
	Sept. 30, 2019 (Audited)	June 30, 2019 (Audited)	Sept. 30, 2018 (Audited)	Half year ended Sept. 30, 2018 (Audited)	Half year ended Sept. 30, 2017 (Audited)	
Revenue from operations (net)	5,071.09	4,951.55	4,936.30	9,971.64	9,354.21	
Profit before tax	1,342.36	1,118.27	1,306.23	2,458.59	2,511.53	
Profit after tax	1,068.48	874.88	892.82	1,922.88	1,820.67	

Segment wise Revenue, Results and Capital Employed

The Group reorganised itself into three business units from April 1, 2018, which form the operating segments for segment reporting. The operating segments are:

Sl. No.	Particulars	Quarter ended			Half year ended			Year ended March 31, 2019 (Audited)
		Sept. 30, 2019 (Audited)	June 30, 2019 (Audited)	Sept. 30, 2018 (Audited)	Half year ended Sept. 30, 2018 (Audited)	Half year ended Sept. 30, 2017 (Audited)		
1	Segment revenue	5,079.85	5,794.51	5,136.54	10,674.36	10,674.36	22,018.03	
2	Technology Services	2,492.96	2,312.65	2,466.94	4,805.51	5.1	9,759.92	
3	Alliance	373.29	303.98	452.09	677.27	661.05	1,338.32	
4	Accelerte (Products)	1,613.60	1,177.88	1,217.51	2,792.74	2,952.36	5,919.69	
5	Total	8,846.06	8,221.14	6,355.57	17,147.24	16,688.36	33,689.44	
6	Less: Inter segment revenue	884.00	884.00	884.00	1,768.00	1,768.00	3,536.00	
7	Net revenue / income from operations	8,846.06	8,221.14	6,355.57	17,147.24	16,688.36	33,689.44	
8	Segment results profit / (loss) before tax, interest and depreciation and amortisation	2,712.16	2,607.60	555.65	5,219.76	5,344.37	10,465.78	
9	Technology Services	2,285.07	2,068.09	2,034.70	4,352.17	4,032.26	8,507.67	
10	Alliance	849.59	748.61	826.50	1,598.20	1,688.87	3,286.07	
11	Accelerte (Products)	186.17	107.92	244.45	294.09	604.07	1,172.04	
12	Total	3,320.93	3,924.62	3,105.65	6,244.46	6,325.20	12,965.78	
13	Less:							
14	Finance costs	19.38	18.50	1.07	36.88	1.35	3.03	
15	Other non-allocable expenses	2,529.28	2,108.87	2,065.35	4,638.16	4,086.77	8,997.53	
16	Un-allocable income	321.46	302.36	212.21	623.82	418.96	1,255.93	
17	Total profit before tax	1,155.63	1,097.61	1,268.79	2,353.24	2,488.84	4,863.29	

Consolidated Cash Flow Statement For The Half Year Ended September 30, 2019

Particulars	For the half year ended		
	Sept. 30, 2019 (Audited)	Sept. 30, 2018 (Audited)	March 31, 2019 (Audited)
Cash flow from operating activities			
Profit before tax	2,253.24	2,455.04	4,863.29
Adjustments:			
Interest income	(279.52)	(122.54)	(207.11)
Dividend income	35.88	1.35	3.05
Depreciation and amortisation expense	111.17	103.38	(164.77)
Amortisation of lease premium	0.29	0.24	0.58
Unrealised exchange loss (gain) (net)	(17.80)	(67.63)	106.52
Change in foreign currency translation reserve	99.34	25.86	(46.01)
Exchange (gain) / loss on translation of foreign currency cash and cash equivalents	(8.22)	13.99	71.25
Donation in kind	...	...	1.42
Net cash generated from operating activities	2,235.50	2,408.25	4,630.23
Changes in financial liabilities (non-current liabilities)			
Employee stock compensation expense	29.33	(16.34)	(6.59)
Provision for doubtful debts and advances	93.36	...	...
Provision for depreciation and amortisation	150.00	...	...
Provision for impairment on value of investments	...	...	13.98
Repayments of the defined benefit liabilities / asset (before tax effects)	(19.10)	(38.20)	(20.26)
Interest expense on interest-free loans	(4.63)	(7.91)	(11.84)
Interest (gain) on sale of assets	20.47	15.89	64.82
Interest (gain) on sale of investments	(144.17)	(213.57)	(306.91)
Change in fair value of financial assets and liabilities (net)	(80.36)	(12.31)	(67.72)
Operating profit before working capital changes	2,295.84	3,094.88	4,818.23
Changes in working capital			
(Increase) / Decrease in non-current and current loans	(5.14)	(2.57)	(8.55)
(Increase) / Decrease in other non-current assets	(338.58)	(14.17)	(11.84)
(Increase) / Decrease in other current financial assets	(413.02)	11.84	(11.84)
(Increase) / Decrease in other current liabilities	(156.20)	(410.10)	176.64
(Increase) / Decrease in trade receivables	(142.59)	67.15	(131.91)
(Increase) / Decrease in trade payables, current liabilities and non-current liabilities	(242.79)	314.24	(188.13)
(Increase) / Decrease in provisions	(114.49)	(85.58)	179.81
Operating profit after working capital changes	1,882.87	3,468.88	5,278.19
Net cash generated from operating activities	1,882.87	3,468.88	5,278.19
Net cash generated from investing activities			
Proceeds from sale of property, plant and equipment	(425.11)	(185.16)	(187.06)
Proceeds from sale of other non-current assets	9.79	5.94	114.15
Acquisition of non-current assets including cash and cash equivalents of ₹ 32.35 million (Previous 1/2 year ₹ 0.35 million)	(435.40)	(148.15)	(148.15)
Purchase of bonds	(171.40)	(529.89)	(1,175.34)
Proceeds from sale of maturity of bonds	230.38	...	(189.41)
Purchase of non-current investments	25.22	(144.95)	(144.95)
Proceeds from sale of non-current investments	(279.50)	113,508.81	122,416.13
Investments in mutual funds	10,212.14	10,364.76	25,010.64
Proceeds from sale / maturity of mutual funds	(1,368.93)	(8,616.11)	(8,094.22)
Maturity of bank deposits having original maturity over three months	715.00	2,117.51	4,044.76
Investments in deposits with financial institutions	250.00	(400.00)	(200.00)
Maturity of deposits with financial institutions	...	150.35	650.35
Current loans placed	...	(14.12)	(16.96)
Dividend received	32.85	173.23	327.33
Dividend received	32.85	83.88	189.97
Net cash generated from investing activities	1,358.04	11,662.64	23,138.87
Cash flow from financing activities			
Share buyback	(1,877.88)	...	(875.91)
Specific borrowings raised	1,300.00	4.50	(875.91)
Interest paid	(37.04)	(7.12)	(8.88)
Dividend paid	(229.25)	(219.47)	(681.47)
Terminated loan	(22.99)	526.81	1,017.41
Net cash used in financing activities	(1,667.32)	(212.48)	(1,554.76)

Consolidated Cash Flow Statement For The Half Year Ended September 30, 2019

Particulars	For the half year ended		
	Sept. 30, 2019 (Audited)	Sept. 30, 2018 (Audited)	March 31, 2019 (Audited)
Net cash and cash equivalents at the beginning of the period / year	1,735.95	1,345.13	1,345.13
Cash and cash equivalents acquired on acquisition	8.32	(11.99)	(71.36)
Cash and cash equivalents at the end of the period / year	1,744.27	1,333.14	1,273.77
Components of cash and cash equivalents:			
Cash in hand	0.28	0.11	0.23
Cheques on hand	...	5.31	...
Balances with banks	1,613.76	927.72</	