

Persistent Systems Limited

Regd. Office : Bhageerath, 402, Senapati Bapat Road, Pune 411016, India
Ph. No. +91(20)67030000; Fax +91(20)67030009; Email : info@persistent.com, 'www.persistent.com'. CIN L72300PN1990PLC056696



Audited consolidated financial results of Persistent Systems Limited for the quarter ended June 30, 2020

₹ in Million

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2020 (Audited)	March 31, 2020 (Audited)	June 30, 2019 (Audited)	March 31, 2020 (Audited)
Income					
1	Revenue from operations (net)	9,913.85	9,263.65	8,321.14	35,658.08
2	Other income	212.27	293.20	300.36	1,323.77
3	Total income	10,126.12	9,556.85	8,621.50	36,981.85
Expenses					
	- Employee benefits expense	5,785.07	5,675.97	4,916.25	21,556.40
	- Cost of professionals	1,350.47	1,163.23	859.82	3,918.94
	- Finance costs	14.16	11.68	18.50	63.32
	- Depreciation and amortization expense	435.61	420.25	386.32	1,659.62
	- Other expenses	1,320.37	1,155.29	1,343.00	5,260.15
	Total Expenses	8,905.68	8,426.42	7,523.89	32,458.43
5	Profit before exceptional items and tax	1,220.44	1,130.43	1,097.61	4,523.42
6	Exceptional items	-	-	-	-
7	Profit before tax	1,220.44	1,130.43	1,097.61	4,523.42
8	Tax expense				
	- Current tax	430.76	366.06	350.55	1,354.70
	- Tax charge in respect of earlier years	8.30	6.58	-	52.55
	- Deferred tax credit	(118.70)	(80.42)	(77.64)	(286.72)
	Total tax expense	320.36	292.22	272.91	1,120.53
9	Profit for the period / year	900.08	838.21	824.70	3,402.89
10	Other comprehensive income				
	A. Items that will not be reclassified to profit and loss				
	- Remeasurements of the defined benefit assets / (liabilities) (net of tax)	9.24	2.37	(26.37)	(34.80)
		9.24	2.37	(26.37)	(34.80)
	B. Items that may be reclassified to profit and loss				
	- Effective portion of cash flow hedge (net of tax)	149.98	(250.14)	(23.19)	(429.15)
	- Exchange differences in translating the financial statements of foreign operations	77.05	369.96	(0.63)	323.15
		227.03	119.82	(23.82)	(106.00)
	Total other comprehensive income for the period / year	236.27	122.19	(50.19)	(140.80)
11	Total comprehensive income for the period / year (Comprising Profit / (Loss) and Other Comprehensive Income for the period / year)	1,136.35	960.40	774.51	3,262.09
12	Paid-up equity share capital (Face value of share ₹ 10 each)	764.25	764.25	764.25	764.25
13	Other equity excluding revaluation reserves	-	-	-	23,093.30
14	Earnings per equity share in ₹ (Face value of share ₹ 10 each)				
	- Basic	11.78	10.97	10.65	44.38
	- Diluted	11.78	10.97	10.65	44.38
15	Dividend per share (in ₹) (Nominal value per share ₹ 10)				
	Interim dividend	-	3	-	12
	Final dividend	-	-	-	-
	Total dividend	-	3	-	12

Audited unconsolidated financial information

₹ in Million

Particulars	Quarter ended			Year ended
	June 30, 2020 (Audited)	March 31, 2020 (Audited)	June 30, 2019 (Audited)	March 31, 2020 (Audited)
Revenue from operations (net)	5,561.38	5,661.39	4,953.95	21,081.22
Profit before tax	1,575.48	1,664.21	1,114.73	5,329.06
Profit after tax	1,214.76	1,274.82	834.39	4,077.23

Segment wise Revenue, Results and Capital Employed

Considering the focus on industry verticals, the Group has decided to reorganize its operating segments as follows from April 1, 2020. The figures for the corresponding periods / year have been appropriately reclassified in line with the current period's classification.

The operating segments are:

- a. Banking, Financial Services and Insurance (BFSI)
- b. Healthcare & Life Sciences
- c. Technology companies and Emerging Verticals

₹ in Million

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2020 (Audited)	March 31, 2020 (Audited)	June 30, 2019 (Audited)	March 31, 2020 (Audited)
1	Segment revenue				
	- BFSI	3,153.11	2,888.34	2,301.03	10,506.77
	- Healthcare & Life Sciences	1,957.47	1,776.78	1,575.87	6,719.15
	- Technology companies and Emerging Verticals	4,803.27	4,598.53	4,444.24	18,432.16
	Total	9,913.85	9,263.65	8,321.14	35,658.08
2	Less: Inter segment revenue	-	-	-	-
3	Net sales/income from operations	9,913.85	9,263.65	8,321.14	35,658.08
4	Segment results i.e., profit before tax, interest and depreciation and amortization				
	- BFSI	1,049.05	1,054.46	724.59	3,598.15
	- Healthcare & Life Sciences	899.43	781.93	637.09	2,900.18
	- Technology companies and Emerging Verticals	1,587.94	1,569.82	1,562.94	6,418.19
	Total	3,536.42	3,406.22	2,924.62	12,916.52
5	Less:				
	- Finance costs	14.16	11.68	18.50	63.32
	- Other un-allocable expenses	2,514.09	2,557.31	2,108.87	9,653.55
6	Un-allocable income	212.27	293.20	300.36	1,323.77
7	Profit before tax	1,220.44	1,130.43	1,097.61	4,523.42

Sr. No.	Particulars	As on		
		June 30, 2020 (Audited)	June 30, 2019 (Audited)	March 31, 2020 (Audited)
8	Segment assets [Trade receivables (net)]			
	- BFSI	2,059.46	1,218.09	1,818.41
	- Healthcare & Life Sciences	1,547.62	996.08	1,340.70
	- Technology companies and Emerging Verticals	3,134.89	2,518.01	2,762.85
	Total allocable segment assets	6,741.97	4,732.18	5,921.96
	Unallocable assets	25,434.37	22,935.10	24,999.73
	Total assets	32,176.34	27,667.28	30,921.69

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 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

Segmentation 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 and liabilities are used inter-segmentally 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 end-use allocation will not be meaningful.

Notes:

1. The audited condensed interim consolidated financial statements for the quarter ended June 30, 2020, have been taken on record by the Board of Directors at its meeting concluded on July 25, 2020 as recommended by the Audit Committee. The statutory auditors have expressed an unqualified audit opinion. The information presented above is extracted from the audited condensed interim consolidated financial statements.
2. The Group has considered the possible effects that may result from COVID-19 in the preparation of these condensed interim consolidated financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Group has, at the date of approval of these condensed interim consolidated financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's condensed interim consolidated financial statements may differ from that estimated as at the date of approval of these condensed interim consolidated financial statements.
3. During the quarter, there were 611 shareholders who were eligible to receive aggregate amount of INR 2,00,865 towards 2nd Interim Dividend for the Financial Year 2019-20 through Dividend Warrants. However due to lockdown restrictions on account of COVID-19 pandemic, it was impossible for the Group to make necessary arrangements. Therefore, in the interest of time, the Group paid the above dividend amount to these shareholders through Demat accounts.
4. Mr. Prakash Tejas and Mr. Kiran Inamdar, Independent Directors of the Company retired at the 30th Annual General Meeting of the Company held on July 24, 2020.
5. Valista Limited, Ireland, the wholly owned subsidiary of the Company has been voluntarily dissolved w.e.f. June 24, 2020.
6. The investors are requested to visit the following website of the Group and Stock Exchanges for further details:
 - Group's website: <https://www.persistent.com/investors>
 - BSE Ltd. www.bseindia.com
 - National Stock Exchange of India Ltd.: www.nseindia.com

By order of Board of Directors of Persistent Systems Limited

Pune
July 25, 2020

Anand Deshpande
Chairman and Managing Director



Persistent Systems Limited

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In ₹ Million

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- During the quarter, there were 641 shareholders who were eligible to receive aggregate amount of INR 2,00,865 towards 2nd Interim Dividend for the Financial Year 2019-20 through Dividend Warrants. However due to lockdown restrictions on account of COVID-19 pandemic, it was impossible for the Group to make necessary arrangements. Therefore, in the interest of MNC, the Group paid the above dividend amount to these shareholders through Demand Drafts.
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 - National Stock Exchange of India Ltd.: www.nseindia.com

By order of Board of Directors of Persistent Systems Limited

Pune
July 25, 2020Anand Deshpande
Chairman and Managing Director