

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, 2014

₹ in Million except for Share data

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2014 (Audited)	June 30, 2014 (Audited)	September 30, 2013 (Audited)	September 30, 2014 (Audited)	September 30, 2013 (Audited)	March 31, 2014 (Audited)
1	Income						
	Income from operations (net)	4,641.74	4,349.87	4,323.71	8,991.61	7,896.59	16,691.53
	Total Income from Operations	4,641.74	4,349.87	4,323.71	8,991.61	7,896.59	16,691.53
2	Expenses						
	- Employee benefit expenses	2,732.05	2,530.05	2,320.48	5,262.10	4,321.51	9,089.68
	- Cost of technical professionals	254.39	240.07	254.72	494.46	455.15	905.77
	- Depreciation and amortization expense	237.20	227.59	262.86	464.79	499.67	1,025.95
	- Other expenses	693.57	635.77	740.95	1,329.34	1,228.70	2,553.17
	Total Expenses	3,917.21	3,633.48	3,579.01	7,550.69	6,505.03	13,574.57
3	Profit/ (Loss) from operations before other income, finance cost and exceptional items	(1-2)	724.53	716.39	744.70	1,440.92	1,391.56
4	Other income	269.47	237.96	90.36	507.43	246.71	310.16
5	Profit/ (Loss) from ordinary activities before finance cost and exceptional items	(3+4)	994.00	954.35	835.06	1,948.35	3,427.12
6	Finance cost	0.23	0.20	0.13	0.43	0.22	0.53
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	(5-6)	993.77	954.15	834.93	1,947.92	3,426.59
8	Exceptional items	---	---	---	---	---	---
9	Profit/ (Loss) from ordinary activities before tax	(7+8)	993.77	954.15	834.93	1,947.92	3,426.59
10	Tax expense	280.62	266.11	227.08	546.73	459.25	933.82
11	Net Profit/ (Loss) from ordinary activities after tax	(9-10)	713.15	688.04	607.85	1,401.19	2,492.77
12	Extra-ordinary items	---	---	---	---	---	---
13	Net Profit/ (Loss) for the period / year	(11-12)	713.15	688.04	607.85	1,401.19	2,492.77
	Paid-up equity share capital (Face value of share ₹ 10 each)	400.00	400.00	400.00	400.00	400.00	400.00
	Reserves excluding revaluation reserves	---	---	---	---	---	11,823.44
	Earnings per share (EPS) in ₹						
	Before extra ordinary items (not annualised)						
	- Basic	18.11	17.53	15.65	35.64	30.40	64.07
	- Diluted	17.83	17.20	15.20	35.03	29.47	62.32
	After extra ordinary items (not annualised)						
	- Basic	18.11	17.53	15.65	35.64	30.40	64.07
	- Diluted	17.83	17.20	15.20	35.03	29.47	62.32
	Dividend per share						
	Interim dividend	---	---	---	---	---	8.00
	Final dividend	---	---	---	---	---	4.00
	Total dividend	---	---	---	---	---	12.00
	Particulars of shareholding						
	Public shareholding						
	- Number of shares	24,420,880	24,414,480	24,417,705	24,420,880	24,417,705	24,415,180
	- Percentage of shareholding	61.05	61.04	61.04	61.05	61.04	61.04
	Promoters and promoter group shareholding						
	Pledged / encumbered						
	- Number of shares	---	---	---	---	---	---
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	---	---	---	---	---	---
	Non-encumbered						
	- Number of shares	15,579,120	15,585,520	15,582,295	15,579,120	15,582,295	15,584,820
	- Percentage of shares (as a % of the total share capital of the Company)	38.95	38.96	38.96	38.95	38.96	38.96
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00

Note: The audited unconsolidated results of Persistent Systems Limited for the quarter and half year ended September 30, 2014 are available on our website - www.persistent.com.

Segment wise Revenue, Results and Capital Employed

₹ in Million

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2014 (Audited)	June 30, 2014 (Audited)	September 30, 2013 (Audited)	September 30, 2014 (Audited)	September 30, 2013 (Audited)	March 31, 2014 (Audited)
1	Segment revenue						
	- Infrastructure and Systems	2,601.19	2,371.65	2,990.58	4,972.84	5,460.99	11,640.28
	- Telecom and Wireless	775.02	805.85	761.77	1,580.87	1,500.52	2,969.98
	- Life Sciences and Healthcare	619.74	571.71	571.36	1,191.45	935.08	2,081.27
	- Financial Services	645.79	600.66	---	1,246.45	---	---
	Total	4,641.74	4,349.87	4,323.71	8,991.61	7,896.59	16,691.53
2	Less: Inter segment revenue	---	---	---	---	---	---
3	Net sales/income from operations	4,641.74	4,349.87	4,323.71	8,991.61	7,896.59	16,691.53
4	Segment results profit/ (loss) before tax, interest and depreciation and amortization						
	- Infrastructure and Systems	1,135.33	1,058.72	1,323.44	2,194.05	2,317.55	5,234.50
	- Telecom and Wireless	315.61	339.26	418.34	654.87	828.44	1,637.36
	- Life Sciences and Healthcare	309.82	295.25	301.91	605.07	480.12	1,085.33
	- Financial Services	237.07	142.27	---	379.34	---	---
	Total	1,997.83	1,835.50	2,043.69	3,833.33	3,626.11	7,957.19
5	Less:						
	- Finance cost	0.23	0.20	0.13	0.43	0.22	0.53
	- Other un-allocable expenses	1,273.30	1,119.11	1,298.99	2,392.41	2,234.55	4,840.23
6	Un-allocable income	269.47	237.96	90.36	507.43	246.71	310.16
7	Total profit before tax	993.77	954.15	834.93	1,947.92	1,638.05	3,426.59

Notes for segment wise information:

Segment wise capital employed

Segregation of assets (other than trade receivables), liabilities, depreciation and amortization and other non-cash expenses into various reportable segments have not been presented as the assets are used interchangeably between segments and the Group is of the view that it is not practical to reasonably allocate liabilities and other non-cash expenses to individual segments and an ad-hoc allocation will not be meaningful.

Audited consolidated statement of assets and liabilities

₹ in Million

Particulars	As at		
	September 30, 2014 (Audited)	September 30, 2013 (Audited)	March 31, 2014 (Audited)
A Equity and liabilities			
I Shareholders' funds			
- Share capital	400.00	400.00	400.00
- Reserves and surplus	13,084.64	10,601.88	11,823.44
Sub-total - Shareholders' funds	13,484.64	11,001.88	12,223.44
II Non current liabilities			
- Long term borrowings	41.91	23.35	31.87
- Other long term liabilities	1.12	629.96	300.59
- Long term provisions	105.46	84.55	93.23
Sub-total - Non-current liabilities	148.49	737.86	425.69
III Current liabilities			
- Trade payables	578.59	403.66	433.73
- Other current liabilities	1,152.10	1,018.08	1,140.11
- Short term provisions	1,046.66	1,024.51	1,210.87
Sub-total - Current liabilities	2,777.35	2,446.25	2,784.71
Total Equity and liabilities	16,410.48	14,185.99	15,433.84
B Assets			
I Non-current assets			
- Goodwill on consolidation	23.64	---	22.94
- Fixed assets	4,290.12	4,696.04	4,361.75
- Non-current investments	1,651.36	172.69	823.23
- Deferred tax assets (net)	263.38	234.92	260.12
- Long term loans and advances	127.81	174.42	137.97
- Other non-current assets	25.57	440.08	459.44
Sub-total - Non-current assets	6,381.88	5,718.15	6,065.45
II Current assets			
- Current investments	4,039.33	3,766.69	4,071.36
- Trade receivables	3,423.71	2,891.41	3,028.17
- Cash and bank balances	1,216.22	861.98	956.54
- Short term loans and advances	498.03	373.29	410.07
- Other current assets	851.31	574.47	902.25
Sub-total - Current assets	10,028.60	8,467.84	9,368.39
Total - Assets	16,410.48	14,185.99	15,433.84

Audited unconsolidated financial information

₹ in Million

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2014 (Audited)	June 30, 2014 (Audited)	September 30, 2013 (Audited)	September 30, 2014 (Audited)	September 30, 2013 (Audited)	March 31, 2014 (Audited)
1	Sale of software services	3,010.62	2,907.11	3,079.28	5,917.73	5,721.84	11,841.16
2	Profit before tax	733.34	970.74	800.91	1,704.08	1,729.28	3,419.83
3	Profit after tax	557.85	712.62	607.73	1,270.47	1,303.08	2,485.70

Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended September 30, 2014

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

Notes:

- The audited financial statements for the quarter and half year ended September 30, 2014, have been taken on record by the Board of Directors at its meeting concluded on October 18, 2014, as recommended by the Audit Committee at its meeting held on October 17, 2014. The statutory auditors have expressed an unqualified audit opinion.
- The audited financial statements are prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) and in terms of Schedule III to the Companies Act, 2013. The financial information presented above is extracted from and is harmonized to conform with the audited financial statements.
- During the quarter, the Company received the consent of the Members of the Company to increase the investment limit by the Foreign Institutional Investors (FIIs) / Registered Foreign Portfolio Investors (RFPs) from existing limit of 24% to 49% of the paid-up share capital of the Company through Postal Ballot and electronic voting (Postal Ballot). Post Members' approval, the Company sought the approval of the RBI on September 19, 2014 to withdraw the press release imposing restriction on FIIs / RFPs to invest in the Company shares through open market. The Company has received the said approval by the RBI on October 14, 2014.
- The Board of Directors, at its meeting concluded on October 18, 2014, has renamed the Shareholders' / Investors' Grievance Committee as 'Stakeholders' Relationship Committee' in terms of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement.
- Figures for the previous periods/year have been regrouped wherever necessary to conform to current period presentation.

By order of Board of Directors of Persistent Systems Limited

Pune
October 18, 2014

Dr. Anand Deshpande
Chairman and Managing Director

Kiran Umrookar
Director

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