

Persistent Systems Limited

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Audited unconsolidated financial results of Persistent Systems Limited for the quarter and half year ended September 30, 2015

Part I

in Rs Million except for Share data

Sr. No.	Particulars		Quarter ended			Half year ended		Year ended
			September 30, 2015 (Audited)	June 30, 2015 (Audited)	September 30, 2014 (Audited)	September 30, 2015 (Audited)	September 30, 2014 (Audited)	March 31, 2015 (Audited)
1	Income							
	Income from operations (net)		3,477.52	3,355.19	3,010.62	6,832.71	5,917.73	12,424.98
	Total Income from operations (net)		3,477.52	3,355.19	3,010.62	6,832.71	5,917.73	12,424.98
2	Expenses							
	- Employee benefits expense		1,768.70	1,553.41	1,549.03	3,322.11	3,003.57	6,333.05
	- Cost of technical professionals		388.77	289.23	459.34	678.00	723.15	1,426.98
	- Depreciation and amortization expense		144.88	137.02	119.94	281.90	235.55	491.69
	- Other expenses		476.43	426.36	423.95	902.79	771.34	1,638.31
	Total Expenses		2,778.78	2,406.02	2,552.26	5,184.80	4,733.61	9,890.03
3	Profit/ (Loss) from operations before other income, finance cost and exceptional items	(1-2)	698.74	949.17	458.36	1,647.91	1,184.12	2,534.95
4	Other income		174.83	205.46	275.21	380.29	520.39	956.71
5	Profit/ (Loss) from ordinary activities before finance cost and exceptional items	(3+4)	873.57	1,154.63	733.57	2,028.20	1,704.51	3,491.66
6	Finance cost		0.27	0.26	0.23	0.53	0.43	3.37
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	(5-6)	873.30	1,154.37	733.34	2,027.67	1,704.08	3,488.29
8	Exceptional items		-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax	(7+8)	873.30	1,154.37	733.34	2,027.67	1,704.08	3,488.29
10	Tax expense		279.19	309.07	175.49	588.26	433.61	895.32
11	Net Profit/ (Loss) from ordinary activities after tax	(9-10)	594.11	845.30	557.85	1,439.41	1,270.47	2,592.97
12	Extra-ordinary items		-	-	-	-	-	-
13	Net Profit/ (Loss) for the period/ year	(11-12)	594.11	845.30	557.85	1,439.41	1,270.47	2,592.97
14	Paid-up equity share capital (Face value of share Rs 10 each)		800.00	800.00	400.00	800.00	400.00	800.00
15	Reserves excluding revaluation reserves							12,748.76
16	Earnings per share (EPS) in Rs							
(i)	Before extra ordinary items (not annualised)							
	- Basic		7.45	10.63	7.08	18.07	16.16	32.87
	- Diluted		7.43	10.57	6.97	17.99	15.88	32.41
(ii)	After extra ordinary items (not annualised)							
	- Basic		7.45	10.63	7.08	18.07	16.16	32.87
	- Diluted		7.43	10.57	6.97	17.99	15.88	32.41
	Dividend per share							
	Interim dividend		-	-	-			5*
	Final dividend		-	-	-			5*
	Total dividend		-	-	-			10*

* On expanded equity capital after 1:1 Bonus issue on March 12, 2015.

Part II								
A	Particulars of shareholding	Quarter ended			Half year ended		Year ended	
		September 30, 2015 (Audited)	June 30, 2015 (Audited)	September 30, 2014 (Audited)	September 30, 2015 (Audited)	September 30, 2014 (Audited)	March 31, 2015 (Audited)	
1	Public shareholding							
	- Number of shares	49,177,221	49,177,521	24,420,880	49,177,221	24,420,880	49,158,660	
	- Percentage of shareholding	61.47	61.47	61.05	61.47	61.05	61.45	
2	Promoters and promoter group shareholding							
a)	Pledged / encumbered							
	- Number of shares	-	-	-	-	-	-	
	- Percentage of shares	-	-	-	-	-	-	
	(as a % of the total share holding of promoter and promoter group)	-	-	-	-	-	-	
	- Percentage of shares	-	-	-	-	-	-	
	(as a % of the total share capital of the Company)	-	-	-	-	-	-	
b)	Non-encumbered							
	- Number of shares	30,822,779	30,822,479	15,579,120	30,822,779	15,579,120	30,841,340	
	- Percentage of shares	100.00	100.00	100.00	100.00	100.00	100.00	
	(as a % of the total share holding of promoter and promoter group)							
	- Percentage of shares	38.53	38.53	38.95	38.53	38.95	38.55	
	(as a % of the total share capital of the Company)							

B	Investor Complaints	Quarter ended September 30, 2015
	Pending at the beginning of the quarter	-
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolver at the end of the quarter	-

Audited unconsolidated statement of assets and liabilities

in Rs Million

Sr. No.	Particulars	As at	As at	As at
		September 30, 2015 (Audited)	September 30, 2014 (Audited)	March 31, 2015 (Audited)
A	Equity and liabilities			
I	Shareholders' funds			
	- Share capital	800.00	400.00	800.00
	- Reserves and surplus	14,107.61	12,730.96	12,748.76
	Sub-total - Shareholders' funds	14,907.61	13,130.96	13,548.76
II	Non current liabilities			
	- Long term borrowings	25.70	41.91	24.72
	- Other long term liabilities	1.21	1.12	1.47
	- Long term provisions	104.77	105.46	112.65
	Sub-total - Non-current liabilities	131.68	148.49	138.84
III	Current liabilities			
	- Deferred payment liabilities	11.64	-	-
	- Trade payables	390.73	539.35	330.79
	- Other current liabilities	480.67	409.56	449.31
	- Short term provisions	503.43	525.28	1,156.88
	Sub-total - Current liabilities	1,386.47	1,474.19	1,936.98
	Total Equity and liabilities	16,425.76	14,753.64	15,624.58
B	Assets			
I	Non-current assets			
	- Fixed assets	3,107.52	3,115.52	3,111.76
	- Non-current investments	3,268.76	2,573.41	3,073.54
	- Deferred tax assets (net)	131.10	133.30	115.47
	- Long term loans and advances	94.17	540.42	210.62
	- Other non-current assets	523.98	25.21	13.39
	Sub-total - Non-current assets	7,125.53	6,387.86	6,524.78
II	Current assets			
	- Current investments	4,426.26	4,039.33	4,619.75
	- Trade receivables	3,123.98	2,685.24	2,542.12
	- Cash and bank balances	243.35	746.91	912.46
	- Short term loans and advances	1,015.36	367.70	512.58
	- Other current assets	491.28	526.60	512.89
	Sub-total - Current assets	9,300.23	8,365.78	9,099.80
	Total - Assets	16,425.76	14,753.64	15,624.58

Notes:

- 1 The audited financial statements for the quarter and half year ended September 30, 2015, have been taken on record by the Board of Directors at its meeting concluded on October 25, 2015 as recommended by the Audit Committee at its meeting held on October 24, 2015. The statutory auditors have expressed an unqualified audit opinion.
- 2 The audited financial statements are prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act 2013. The financial information presented above is extracted from and is harmonized to conform with the audited financial statements.
- 3 The Board of Directors has given its in-principle approval for the appointment of Mr. Thomas W. Kendra as an Additional Director (Independent) of the Company. This is subject to completion of formalities such as obtaining a Director Identification Number (DIN) from the Ministry of Corporate Affairs (MCA) under the Companies Act, 2013 and the Rules thereto.
- 4 Based on the recommendation of the Nomination and Governance Committee and the Audit Committee, the Board approved the appointment of Mr. Sunil Sapre as the Chief Financial Officer of the Company in place of Mr. Rohit Kamat, who would retire on November 30, 2015.
- 5 The Company allotted 40 million equity shares as fully paid bonus equity shares on March 12, 2015 in the ratio of 1:1 by capitalization of securities premium Rs 400 million pursuant to the shareholders' resolution passed in the extra-ordinary general meeting held on February 26, 2015. Accordingly Earnings per share for all the periods presented have been restated.
- 6 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 25, 2015

Dr. Anand Deshpande	Kiran Umrootkar
Chairman and Managing Director	Director

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