

Persistent Systems Limited

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Audited consolidated financial results of Persistent Systems Limited for the quarter and year ended March 31, 2016

₹ in Million

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2016 (Audited)	December 31, 2015 (Audited)	March 31, 2015 (Audited)	March 31, 2016 (Audited)	March 31, 2015 (Audited)
1	Income					
	Income from operations (net)	6,771.10	5,920.74	4,974.53	23,123.31	18,912.52
	Total Income from Operations (net)	6,771.10	5,920.74	4,974.53	23,123.31	18,912.52
2	Expenses					
	- Employee benefits expense	4,156.83	3,469.27	2,948.18	13,828.26	11,113.72
	- Cost of technical professionals	486.96	450.75	293.69	1,586.63	1,089.62
	- Depreciation and amortization expense	255.92	246.47	227.26	965.16	938.53
	- Other expenses	1,089.61	916.14	730.24	3,570.56	2,805.71
	Total Expenses	5,989.32	5,082.63	4,199.37	19,950.61	15,947.58
3	Profit/(Loss) from operations before other income, finance cost and exceptional items	(1-2) 781.78	838.11	775.16	3,172.70	2,964.94
4	Other income	246.32	186.52	183.28	784.49	938.15
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items	(3+4) 1,028.10	1,024.63	958.44	3,957.19	3,903.09
6	Finance cost	0.20	0.19	0.29	0.92	3.37
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items	(5-6) 1,027.90	1,024.44	958.15	3,956.27	3,899.72
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax	(7+8) 1,027.90	1,024.44	958.15	3,956.27	3,899.72
10	Tax expense	219.83	249.55	197.65	982.66	993.41
11	Net Profit/(Loss) from ordinary activities after tax	(9-10) 808.07	774.89	760.50	2,973.61	2,906.31
12	Extra-ordinary items	-	-	-	-	-
13	Net Profit/(Loss) for the period	(11-12) 808.07	774.89	760.50	2,973.61	2,906.31
14	Share of Profit/ (Loss) of associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	Net Profit/(Loss) after taxes, minority interest and share of Profit/ (Loss) of associates	(13+14+15) 808.07	774.89	760.50	2,973.61	2,906.31
17	Paid-up equity share capital (Face value of share ₹ 10 each)	800.00	800.00	800.00	800.00	800.00
18	Reserves excluding revaluation reserves					13,255.29
19	Earnings per share (EPS) in ₹					
	i) Before extra ordinary items (not annualised)					
	- Basic	10.10	9.73	9.59	37.26	36.84
	- Diluted	10.10	9.69	9.51	37.17	36.33
	ii) After extra ordinary items (not annualised)					
	- Basic	10.10	9.73	9.59	37.26	36.84
	- Diluted	10.10	9.69	9.51	37.17	36.33
	Dividend per share (in ₹)					
	Interim dividend	3	5	-	8	5*
	Final dividend	-	-	5	-	5
	Total dividend	3	5	5	8	10

* Interim dividend for the financial year 2014-15 is restated and presented on the expanded equity capital post the Bonus issue on March 12, 2015.

Segment wise Revenue, Results and Capital Employed

₹ in Million

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2016 (Audited)	December 31, 2015 (Audited)	March 31, 2015 (Audited)	March 31, 2016 (Audited)	March 31, 2015 (Audited)
1	Segment revenue					
	- Infrastructure and Systems	3,770.35	3,009.70	2,711.52	12,467.05	10,421.06
	- Telecom and Wireless	912.94	960.89	810.28	3,333.53	3,183.46
	- Life Sciences and Healthcare	840.44	809.51	713.23	3,144.08	2,578.09
	- Financial Services	1,247.37	1,140.64	739.50	4,178.65	2,729.91
	Total	6,771.10	5,920.74	4,974.53	23,123.31	18,912.52
2	Less: Inter segment revenue	-	-	-	-	-
3	Net sales/income from operations	6,771.10	5,920.74	4,974.53	23,123.31	18,912.52
4	Segment results profit/(loss) before tax, interest and depreciation and amortization					
	- Infrastructure and Systems	1,353.45	1,325.00	1,235.34	5,128.39	4,582.36
	- Telecom and Wireless	402.38	434.97	357.95	1,504.85	1,341.40
	- Life Sciences and Healthcare	364.48	363.50	363.71	1,471.28	1,293.40
	- Financial Services	406.86	384.30	258.37	1,390.21	914.12
	Total	2,527.17	2,507.77	2,215.37	9,494.73	8,131.28
5	Less:					
	- Finance cost	0.20	0.19	0.29	0.92	3.37
	- Other un-allocable expenses	1,745.39	1,669.66	1,440.21	6,322.03	5,166.34
6	Un-allocable income	246.32	186.52	183.28	784.49	938.15
7	Total profit before tax	1,027.90	1,024.44	958.15	3,956.27	3,899.72

Note 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	At as	
	March 31, 2016 (Audited)	March 31, 2015 (Audited)
A Equity and liabilities		
I Shareholders' funds		
- Share capital	800.00	800.00
- Reserves and surplus	15,592.96	13,255.29
Sub-total - Shareholders' funds	16,392.96	14,055.29
II Non current liabilities		
- Deferred tax liabilities (net)	-	2.51
- Long term borrowings	25.70	24.72
- Other long term liabilities	1.21	1.47
- Long term provisions	124.41	115.98
Sub-total - Non-current liabilities	151.32	144.68
III Current liabilities		
- Deferred payment liabilities	4.34	-
- Trade payables	1,651.02	528.72
- Other current liabilities	1,642.16	1,264.72
- Short term provisions	1,223.63	1,755.23
Sub-total - Current liabilities	4,521.15	3,548.67
Total Equity and liabilities	21,065.43	17,748.64
B Assets		
I Non-current assets		
- Goodwill on consolidation	174.88	23.91
- Fixed assets	4,453.10	4,092.58
- Non-current investments	1,347.92	2,115.54
- Deferred tax assets (net)	232.75	315.44
- Long term loans and advances	851.05	123.21
- Other non-current assets	870.10	13.39
Sub-total - Non-current assets	7,929.80	6,684.07
II Current assets		
- Current investments	4,827.55	4,619.75
- Trade receivables	4,275.49	3,585.76
- Cash and bank balances	1,432.38	1,416.24
- Short term loans and advances	812.44	407.42
- Other current assets	1,787.77	1,035.40
Sub-total - Current assets	13,135.63	11,064.57
Total - Assets	21,065.43	17,748.64

Audited unconsolidated financial information

₹ in Million

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2016 (Audited)	December 31, 2015 (Audited)	March 31, 2015 (Audited)	March 31, 2016 (Audited)	March 31, 2015 (Audited)
1	Income from operations (net)	3,807.65	3,831.00	3,267.30	14,471.36	12,424.98
2	Profit before tax	851.22	779.60	959.97	3,658.49	3,488.29
3	Profit after tax	614.91	600.29	711.03	2,654.61	2,592.97

Notes:

- The audited financial statements for the quarter and year ended March 31, 2016, have been taken on record by the Board of Directors at its meeting concluded on April 24, 2016 as recommended by the Audit Committee at its meeting held on April 23, 2016. The statutory auditors have expressed an unqualified audit opinion.
- The audited financial statements are prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act 2013 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.
- The Board of Directors vide circular resolution dated March 9, 2016 declared 2nd Interim Dividend of ₹ 3 per share. The Board of Directors have not recommended final dividend for the year ended March 31, 2016.
- On March 7, 2016, the Company entered into agreements with International Business Machines Corporation (IBM) to develop, support and create new products based upon IBM data management software product.
- On March 10, 2016, the Company signed agreements to collaborate with International Business Machines Corporation (IBM) in the development and support of a suite of IBM products.
- On March 14, 2016, the Company signed an agreement to acquire assets of PRM Cloud Solutions Pty Ltd., an Australia based Company engaged in Salesforce implementation services.
- 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
April 24, 2016

Dr. Anand Deshpande
Chairman and Managing Director

Kiran Umrootkar
Director

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