

Persistent Systems Limited

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Audited consolidated financial results of Persistent Systems Limited for the quarter ended June 30, 2016

Segment wise Revenue, Results and Capital Employed

₹ in Million

Part I

₹ in Million

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2016 (Audited)	March 31, 2016 (Unaudited)*	June 30, 2015 (Audited)	March 31, 2016 (Audited)
1	Income				
	Income from operations (net)	7,017.77	6,771.10	5,004.16	23,123.31
	Total Income from Operations (net)	7,017.77	6,771.10	5,004.16	23,123.31
2	Expenses				
	- Employee benefits expense	4,412.47	4,203.17	3,065.47	14,067.60
	- Cost of technical professionals	431.97	486.96	307.23	1,586.63
	- Depreciation and amortization expense	342.81	264.76	226.61	990.13
	- Other expenses	1,115.82	1,085.97	769.04	3,554.00
	Total Expenses	6,303.07	6,040.86	4,368.35	20,198.36
3	Profit/ (Loss) from operations before other income, finance cost and exceptional items	(1-2) 714.70	730.24	635.81	2,924.95
4	Other income	253.49	213.40	160.42	772.88
5	Profit/ (Loss) from ordinary activities before finance cost and exceptional items	(3+4) 968.19	943.64	796.23	3,697.83
6	Finance cost	0.19	0.20	0.26	0.92
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	(5-6) 968.00	943.44	795.97	3,696.91
8	Exceptional items	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax	(7+8) 968.00	943.44	795.97	3,696.91
10	Tax expense	235.14	215.86	234.48	923.92
11	Net Profit/ (Loss) from ordinary activities after tax	(9-10) 732.86	727.58	561.49	2,772.99
12	Extra-ordinary items	-	-	-	-
13	Net Profit/ (Loss) for the period	(11-12) 732.86	727.58	561.49	2,772.99
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) 732.86	727.58	561.49	2,772.99
17	Other comprehensive income for the period	65.72	131.39	91.98	296.17
18	Total Comprehensive Income for the period	798.58	858.97	653.47	3,069.16
19	Paid-up equity share capital (Face value of share ₹10 each)	800.00	800.00	800.00	800.00
20	Reserves excluding revaluation reserves				15,826.25
21	Earnings per share (EPS) in ₹				
	(i) Before extra ordinary items (not annualised)				
	- Basic	9.16	9.09	7.06	34.74
	- Diluted	9.16	9.09	7.02	34.66
	(ii) After extra ordinary items (not annualised)				
	- Basic	9.16	9.09	7.06	34.74
	- Diluted	9.16	9.09	7.02	34.66
	Dividend per share (in ₹)				
	Interim dividend	-	3	-	8
	Final dividend	-	-	-	-
	Total dividend	-	3	-	8

Audited unconsolidated financial information

₹ in Million

Particulars	Quarter ended			Year ended
	June 30, 2016 (Audited)	March 31, 2016 (Unaudited)*	June 30, 2015 (Audited)	March 31, 2016 (Audited)
Income from operations (net)	4,172.95	3,807.65	3,355.19	14,471.36
Profit before tax	1,040.95	738.94	1,044.93	3,464.20
Profit after tax	796.74	516.48	757.45	2,495.99

Sr. No.	Particulars	Quarter ended June 30, 2016 (Audited)
1	Segment revenue	
	- Services	3,338.22
	- Digital	1,002.01
	- Alliance	2,110.61
	- Accelerite (Products)	566.93
	Total	7,017.77
2	Less: Inter segment revenue	-
3	Net sales/income from operations	7,017.77
4	Segment results profit/ (loss) before tax, interest and depreciation and amortization	
	- Services	1,420.09
	- Digital	263.82
	- Alliance	657.77
	- Accelerite (Products)	238.24
	Total	2,579.92
5	Less:	
	- Finance cost	0.19
	- Other un-allocable expenses	1,865.22
6	Un-allocable income	253.49
7	Total profit before tax	968.00

* Refer note 3

Notes for segment wise information:

i) The Group reorganised itself into 4 business units effective from April 1, 2016, whose results are evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the CEO and Managing Director. These business units have been identified as the operating segments from April 1, 2016. Discrete financial information for these business units/ operating segments for the earlier periods is not available. Hence the comparative information for the quarter ended June 2015 and year ended March 2016 is not provided.

ii) Cost related to research and development are included under identifiable expenses for the purpose of segment reporting.

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.

Notes:

- The audited financial statements for the quarter ended June 30, 2016, have been taken on record by the Board of Directors at its meeting concluded on July 23, 2016 as recommended by the Audit Committee at its meeting held on July 22, 2016. The statutory auditors have expressed an unqualified audit opinion.
- The Company adopted Indian Accounting Standards (Ind AS) from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting.
- The financial result for the quarter ended March 31, 2016 has not been reviewed or audited and has been presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
- Figures for the previous periods/year have been regrouped wherever necessary to conform to current period presentation.
- Reconciliations between the financial results as previously reported (referred to as Previous GAAP) and Ind AS are as under:

₹ in Million

Particulars	Quarter ended		Year ended
	March 31, 2016 (Unaudited)*	June 30, 2015 (Audited)	March 31, 2016 (Audited)
Net Profit under Previous GAAP	808.07	672.16	2,973.61
Actuarial (gain)/ loss on employee defined benefit funds recognised in Other Comprehensive income (net of tax effect)	(46.76)	(88.91)	(179.60)
Effect of stock compensation expenses recognised at fair value	(3.76)	(3.76)	(16.67)
Effect of measuring investments in mutual funds at Fair Value through Profit and Loss	(33.59)	(38.13)	(14.16)
Effect of amortization of intangibles recognised on business combination	(8.84)	-	(25.49)
Effect of Deferred tax (charge)/ credit recognised	8.15	13.20	15.67
Effect of reversal of rent escalation provision	4.40	6.98	19.97
Effect of Deposits measured at amortised cost	(0.09)	(0.05)	(0.34)
Net Profit under Ind AS	727.58	561.49	2,772.99

By order of Board of Directors of Persistent Systems Limited

Pune
July 23, 2016

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"