

Persistent Systems Limited

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Audited consolidated financial results of Persistent Systems Limited for the quarter and nine months ended December 31, 2017

Segment wise Revenue, Results and Capital Employed

Sr. No.	Particulars	₹ in Million					
		Quarter ended			Nine months ended		Year ended
		Dec 31, 2017 (Audited)	Sept 30, 2017 (Audited)	Dec 31, 2016 (Audited)	Dec 31, 2017 (Audited)	Dec 31, 2016 (Audited)	March 31, 2017 (Audited)
1	Revenue from operations	7,918.90	7,612.52	7,455.35	22,811.57	21,513.31	28,784.39
2	Other income	192.76	336.34	317.98	897.01	815.17	958.45
3	Total income	8,111.66	7,948.86	7,773.33	23,708.58	22,328.48	29,742.84
4	Expenses						
	- Employee benefits expense	4,787.18	4,668.13	4,703.74	13,831.81	13,423.43	17,648.97
	- Cost of professionals	775.55	809.27	478.46	2,313.95	1,521.60	2,177.66
	- Finance costs	0.14	0.16	0.18	0.47	0.74	0.91
	- Depreciation and amortization expense	392.63	379.44	386.53	1,163.98	1,096.05	1,490.17
	- Other expenses	981.00	977.30	1,086.63	3,089.25	3,216.43	4,304.29
	Total Expenses	6,936.50	6,834.30	6,655.54	20,399.46	19,258.25	25,622.00
5	Profit before exceptional items and tax	1,175.16	1,114.56	1,117.79	3,309.12	3,070.23	4,120.84
6	Exceptional items	--	--	--	--	--	(114.11)
7	Profit before tax	1,175.16	1,114.56	1,117.79	3,309.12	3,070.23	4,006.73
8	Tax expense						
	- Current tax	300.69	350.67	440.88	929.25	904.21	1,147.87
	- Tax credit in respect of earlier years	(33.66)	0.01	(11.31)	(45.90)	(11.31)	(19.67)
	- Deferred tax charge / (credit)	(8.57)	(62.35)	(130.69)	(68.05)	(109.37)	(136.12)
	Total tax expense	258.46	288.33	298.88	815.30	783.53	992.08
9	Profit for the period from continuing operations	916.70	826.23	818.91	2,493.82	2,286.70	3,014.65
10	Profit / (Loss) for the period from discontinued operations	--	--	--	--	--	--
11	Tax expense of discontinued operations	--	--	--	--	--	--
12	Profit / (Loss) for the period from discontinued operations (After tax)	--	--	--	--	--	--
13	Profit for the period	916.70	826.23	818.91	2,493.82	2,286.70	3,014.65
14	Other comprehensive income						
	A. Items that will not be reclassified to profit and loss						
	- Remeasurements of the defined benefit liabilities / (asset)	11.51	14.21	53.99	68.25	(48.00)	(39.13)
	B. Items that may be reclassified to profit and loss						
	- Effective portion of cash flow hedge	27.40	(92.32)	(92.26)	(131.70)	(38.63)	116.95
	- Exchange differences in translating the financial statements of foreign operations	(91.04)	50.42	(7.88)	(18.95)	23.48	(110.48)
	Total comprehensive income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	864.57	798.54	772.76	2,411.42	2,223.55	2,981.99
16	"Paid-up equity share capital (Face value of share ₹ 10 each)"	800.00	800.00	800.00	800.00	800.00	800.00
17	Reserves excluding revaluation reserves						18,192.63
18	Earnings per equity share (for continuing operations) in ₹						
	- Basic	11.46	10.33	10.24	31.17	28.58	37.68
	- Diluted	11.46	10.33	10.24	31.17	28.58	37.68
19	Earnings per equity share (for discontinued operations) in ₹						
	- Basic	--	--	--	--	--	--
	- Diluted	--	--	--	--	--	--
20	Earnings per equity share (for discontinued and continuing operations) in ₹						
	- Basic	11.46	10.33	10.24	31.17	28.58	37.68
	- Diluted	11.46	10.33	10.24	31.17	28.58	37.68
21	Dividend per share (in ₹)						
	Interim dividend	7	--	6	7	6	6
	Final dividend	--	--	--	--	--	3
	Total dividend	7	--	6	7	6	9

Audited unconsolidated financial information

Sr. No.	Particulars	₹ in Million					
		Quarter ended			Nine months ended		Year ended
		Dec 31, 2017 (Audited)	Sept 30, 2017 (Audited)	Dec 31, 2016 (Audited)	Dec 31, 2017 (Audited)	Dec 31, 2016 (Audited)	March 31, 2017 (Audited)
1	Revenue from operations	4,300.09	4,374.91	4,626.27	12,947.44	13,024.16	17,329.64
2	Profit before tax	1,048.81	1,159.94	1,294.90	3,239.54	3,293.59	4,037.41
3	Profit after tax	777.32	864.10	868.36	2,392.56	2,402.33	2,940.32

Sr. No.	Particulars	₹ in Million					
		Quarter ended			Nine months ended		Year ended
		Dec 31, 2017 (Audited)	Sept 30, 2017 (Audited)	Dec 31, 2016 (Audited)	Dec 31, 2017 (Audited)	Dec 31, 2016 (Audited)	March 31, 2017 (Audited)
1	Segment revenue						
	- Services	3,320.23	3,325.67	3,274.35	9,883.77	9,898.14	13,086.58
	- Digital	1,744.37	1,590.17	1,260.34	4,647.78	3,327.66	4,704.91
	- Alliance	2,341.49	2,081.76	2,281.87	6,547.13	6,462.46	8,466.11
	- Accelerite (Products)	512.81	614.92	638.79	1,732.89	1,825.05	2,526.79
	Total	7,918.90	7,612.52	7,455.35	22,811.57	21,513.31	28,784.39
2	Less: Inter segment revenue	--	--	--	--	--	--
3	Net sales/income from operations	7,918.90	7,612.52	7,455.35	22,811.57	21,513.31	28,784.39
4	Segment results profit/ (loss) before tax, interest and depreciation and amortization						
	- Services	1,371.95	1,297.62	1,342.73	3,917.43	4,203.04	5,524.82
	- Digital	552.13	525.38	426.71	1,487.85	1,011.49	1,490.24
	- Alliance	926.01	657.09	777.95	2,282.03	1,978.95	2,559.79
	- Accelerite (Products)	176.86	283.03	286.75	714.21	775.00	1,103.11
	Total	3,026.95	2,763.12	2,834.14	8,401.52	7,968.48	10,677.96
5	Less:						
	- Finance cost	0.14	0.16	0.18	0.47	0.74	0.91
	- Other un-allocable expenses	2,044.41	1,984.74	2,034.15	5,988.94	5,712.68	7,628.77
6	Un-allocable income	192.76	336.34	317.98	897.01	815.17	958.45
7	Total profit before tax	1,175.16	1,114.56	1,117.79	3,309.12	3,070.23	4,006.73

8 Segment assets	₹ in Million		
	As at		
	Dec 31, 2017 (Audited)	Dec 31, 2016 (Audited)	March 31, 2017 (Audited)
- Services	2,241.34	2,387.25	2,109.80
- Digital	1,319.91	1,065.94	1,318.83
- Alliance	758.47	769.26	717.31
- Accelerite (Products)	685.35	742.20	607.89
Total allocable segment assets	5,005.07	4,964.65	4,753.83
Unallocable assets	20,926.48	18,321.65	18,709.90
Total assets	25,931.55	23,286.30	23,463.73

Notes 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 maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chairman and Managing Director.
- Costs 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 the other assets, 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 and nine months ended December 31, 2017, have been taken on record by the Board of Directors at its meeting held on January 27, 2018 as recommended by the Audit Committee at its meeting held on January 25, 2018. 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.
- The Board of Directors at its meeting held on January 27, 2018 declared an interim dividend of ₹ 7 per share on the face value of ₹ 10 each for the Financial Year 2017-18.
- Dr. Anant Jhingran is appointed as an Additional Director (Independent Member) w.e.f. November 21, 2017.
- Mr. Mritunjay Singh resigned as executive director w.e.f. November 24, 2017.
- Mr. Sunil Sapre has been inducted on the Board of Directors and has been designated as Executive Director and Chief Financial Officer with immediate effect.
- 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
January 27, 2018

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"