

Persistent Systems Limited

Regd. Office : Bhageerath, 402, Senapati Bapat Road, Pune 411016, India

Ph. No. +91(20)67030000; Fax +91(20)67030009; Email : info@persistent.co.in, 'www.persistent.com'. CIN L72300PN1990PLC056696

Audited consolidated financial results of Persistent Systems Limited for the quarter and year ended March 31, 2015

in Rs Million except for Share data

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2015 (Audited)	December 31, 2014 (Audited)	March 31, 2014 (Audited)	March 31, 2015 (Audited)	March 31, 2014 (Audited)
1	Income					
	Income from operations (net)	4,974.53	4,946.38	4,467.37	18,912.52	16,691.53
	<b>Total Income from Operations</b>	<b>4,974.53</b>	<b>4,946.38</b>	<b>4,467.37</b>	<b>18,912.52</b>	<b>16,691.53</b>
2	Expenses					
	- Employee benefits expense	2,948.18	2,903.44	2,426.64	11,113.72	9,089.68
	- Cost of technical professionals	293.69	301.47	228.53	1,039.62	905.77
	- Depreciation and amortization expense	227.26	246.48	264.26	938.53	1,025.95
	- Other expenses	730.24	746.13	701.49	2,835.71	2,553.17
	<b>Total Expenses</b>	<b>4,199.37</b>	<b>4,197.52</b>	<b>3,620.92</b>	<b>15,947.58</b>	<b>13,574.57</b>
3	Profit/ (Loss) from operations before other income, finance cost and exceptional items	(1-2) 775.16	748.86	846.45	2,954.94	3,116.96
4	Other income	183.28	247.44	76.97	938.15	310.16
5	Profit/ (Loss) from ordinary activities before finance cost and exceptional items	(3+4) 958.44	996.30	923.42	3,933.09	3,427.12
6	Finance cost	0.29	2.65	0.15	3.37	0.53
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	(5-6) 958.15	993.65	923.27	3,899.72	3,426.59
8	Exceptional items	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax	(7+8) 958.15	993.65	923.27	3,899.72	3,426.59
10	Tax expense	197.65	249.03	251.28	993.41	933.82
11	Net Profit/ (Loss) from ordinary activities after tax	(9-10) 760.50	744.62	671.99	2,906.31	2,492.77
12	Extra-ordinary items	-	-	-	-	-
13	Net Profit/ (Loss) for the period / year	(11-12) 760.50	744.62	671.99	2,906.31	2,492.77
	Paid-up equity share capital (Face value of share ` 10 each)	800.00	400.00	400.00	800.00	400.00
	Reserves excluding revaluation reserves					11,823.44
	Earnings per share (EPS) in Rs					
	Before extra ordinary items (not annualised)					
	- Basic	9.59	9.43	8.59	36.84	32.04
	- Diluted	9.51	9.31	8.40	36.33	31.16
	After extra ordinary items (not annualised)					
	- Basic	9.59	9.43	8.59	36.84	32.04
	- Diluted	9.51	9.31	8.40	36.33	31.16
	Dividend per share					
	Interim dividend	-	10.00	-	5.00	8.00
	Final dividend	5.00	-	4.00	5.00	4.00
	<b>Total dividend</b>	<b>5.00</b>	<b>10.00</b>	<b>4.00</b>	<b>10.00</b>	<b>12.00</b>
	Particulars of shareholding					
	Public shareholding					
	- Number of shares	49,158,660	24,430,568	24,415,180	49,158,660	24,415,180
	- Percentage of shareholding	61.45	61.08	61.04	61.45	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	30,841,340	15,569,432	15,584,820	30,841,340	15,584,820
	- Percentage of shares (as a % of the total share capital of the Company)	38.55	38.92	38.96	38.55	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

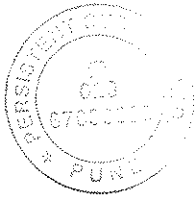
Note: The audited unconsolidated results of Persistent Systems Limited for the quarter and year ended March 31, 2015 are available on our website www.persistent.com  
Year ended March 31, 2015 dividend per share is on an expanded equity capital after 1:1 bonus issue on March 12, 2015



## Audited consolidated statement of assets and liabilities

in Rs Million

	Particulars	As at	
		March 31, 2015 (Audited)	March 31, 2014 (Audited)
<b>A</b>	<b>Equity and liabilities</b>		
<b>I</b>	<b>Shareholders' funds</b>		
	- Share capital	800.00	400.00
	- Reserves and surplus	13,255.29	11,823.44
	<b>Sub-total - Shareholders' funds</b>	<b>14,055.29</b>	<b>12,223.44</b>
<b>II</b>	<b>Non current liabilities</b>		
	- Deferred tax liabilities (net)	2.51	0.65
	- Long term borrowings	24.72	31.87
	- Other long term liabilities	1.47	300.59
	- Long term provisions	115.98	93.23
	<b>Sub-total - Non-current liabilities</b>	<b>144.68</b>	<b>426.34</b>
<b>III</b>	<b>Current liabilities</b>		
	- Trade payables	528.72	433.73
	- Other current liabilities	1,264.72	1,140.11
	- Short term provisions	1,755.23	1,210.87
	<b>Sub-total - Current liabilities</b>	<b>3,548.67</b>	<b>2,784.71</b>
	<b>Total Equity and liabilities</b>	<b>17,748.64</b>	<b>15,434.49</b>
<b>B</b>	<b>Assets</b>		
<b>I</b>	<b>Non-current assets</b>		
	- Goodwill on consolidation	23.91	22.94
	- Fixed assets	4,092.58	4,361.75
	- Non-current investments	2,115.54	823.23
	- Deferred tax assets (net)	315.44	260.77
	- Long term loans and advances	113.84	137.97
	- Other non-current assets	13.39	459.44
	<b>Sub-total - Non-current assets</b>	<b>6,674.70</b>	<b>6,066.10</b>
<b>II</b>	<b>Current assets</b>		
	- Current investments	4,619.75	4,071.36
	- Trade receivables	3,585.76	3,028.17
	- Cash and bank balances	1,416.24	956.54
	- Short term loans and advances	416.79	410.07
	- Other current assets	1,035.40	902.25
	<b>Sub-total - Current assets</b>	<b>11,073.94</b>	<b>9,368.39</b>
	<b>Total - Assets</b>	<b>17,748.64</b>	<b>15,434.49</b>



**Audited unconsolidated financial information**

in Rs Million

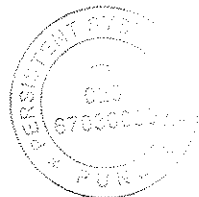
Particulars	Quarter ended			Year ended	
	March 31, 2015 (Audited)	December 31, 2014 (Audited)	March 31, 2014 (Audited)	March 31, 2015 (Audited)	March 31, 2014 (Audited)
Sale of software services	3,267.30	3,239.95	3,078.05	12,424.98	11,841.16
Profit before tax	959.97	824.24	847.17	3,488.29	3,419.83
Profit after tax	711.63	611.47	578.37	2,592.97	2,485.70

**Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended March 31, 2015**

Nature of Investor complaints	Opening Balance	Additions	Disposals	Closing Balance
Non-IPO Related	-	3	3	-
IPO Related	-	-	-	-

**Notes:**

- The audited financial statements for the quarter and year ended March 31, 2015, have been taken on record by the Board of Directors at its meeting concluded on April 21, 2015 as recommended by the Audit Committee at its meeting held on April 20, 2015. 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 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.
- The Board of Directors at its meeting held on April 20, 2015 and concluded on April 21, 2015, recommended final dividend of Rs 2.50 per share for the financial year 2014-15 and special silver jubilee dividend of Rs 2.50 per share on the expanded capital base post 1:1 bonus issue in March 2015.
- 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.
- Figures for the previous periods/year have been regrouped wherever necessary to conform to current period presentation.



Segment wise Revenue, Results and Capital Employed

in Rs Million

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2015 (Audited)	December 31, 2014 (Audited)	March 31, 2014 (Audited)	March 31, 2015 (Audited)	March 31, 2014 (Audited)
1	Segment revenue					
	- Infrastructure and Systems	2,711.52	2,736.70	3,197.14	10,421.06	11,640.28
	- Telecom and Wireless	810.28	792.31	691.67	3,183.46	2,969.98
	- Life Sciences and Healthcare	713.23	673.41	578.56	2,578.09	2,081.27
	- Financial Services	739.50	743.96	-	2,729.91	-
	<b>Total</b>	<b>4,974.53</b>	<b>4,946.38</b>	<b>4,467.37</b>	<b>18,912.52</b>	<b>16,691.53</b>
2	Less: Inter segment revenue	-	-	-	-	-
3	Net sales/ income from operations	4,974.53	4,946.38	4,467.37	18,912.52	16,691.53
4	Segment results profit/ (loss) before tax, interest and depreciation and amortization					
	- Infrastructure and Systems	1,235.34	1,152.97	1,372.69	4,582.36	5,234.50
	- Telecom and Wireless	357.95	328.58	360.27	1,341.40	1,637.36
	- Life Sciences and Healthcare	363.71	324.62	306.40	1,293.40	1,085.33
	- Financial Services	258.37	276.41	-	914.12	-
	<b>Total</b>	<b>2,215.37</b>	<b>2,082.58</b>	<b>2,239.36</b>	<b>8,131.28</b>	<b>7,957.19</b>
5	Less:					
	- Finance cost	0.29	2.65	0.15	3.37	0.53
	- Other un-allocable expenses	1,440.21	1,333.72	1,392.91	5,166.34	4,840.23
6	Un-allocable income	183.28	247.44	76.97	938.15	310.16
7	<b>Total profit before tax</b>	<b>958.15</b>	<b>993.65</b>	<b>923.27</b>	<b>3,899.72</b>	<b>3,426.59</b>

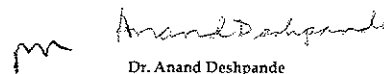
Notes for segment wise information:

**Segment wise capital employed**

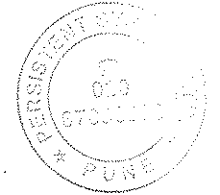
Segregation of assets (other than trade receivables), liabilities, depreciation and amortization and other non-cash expenses into various reportable segments have not been presented as the assets are used interchangeably between segments and the Group is of the view that it is not practical to reasonably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

By order of Board of Directors of Persistent Systems Limited

Pune  
April 21, 2015

  
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](http://www.persistent.com)"

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Audited unconsolidated financial results of Persistent Systems Limited for the quarter and year ended March 31, 2015

in Rs Million except for Share data

Sr. No.	Particulars		Quarter ended			Year ended	
			March 31, 2015 (Audited)	December 31, 2014 (Audited)	March 31, 2014 (Audited)	March 31, 2015 (Audited)	March 31, 2014 (Audited)
1	Income						
	Income from operations (net)		3,267.30	3,239.95	3,078.05	12,424.98	11,841.16
	<b>Total income from operations</b>		<b>3,267.30</b>	<b>3,239.95</b>	<b>3,078.05</b>	<b>12,424.98</b>	<b>11,841.16</b>
2	Expenses						
	- Employee benefits expense		1,605.27	1,724.21	1,476.55	6,333.05	5,581.70
	- Cost of technical professionals		351.41	345.81	301.68	1,426.98	1,104.98
	- Depreciation and amortization expense		129.50	126.64	136.86	491.69	584.08
	- Other expenses		415.65	457.93	416.14	1,638.31	1,495.62
	<b>Total Expenses</b>		<b>2,501.83</b>	<b>2,654.59</b>	<b>2,331.23</b>	<b>9,890.03</b>	<b>8,766.38</b>
3	<b>Profit/ (Loss) from operations before other income, finance cost and exceptional items</b>	(1-2)	<b>765.47</b>	<b>585.36</b>	<b>746.82</b>	<b>2,534.95</b>	<b>3,074.78</b>
4	Other income		194.79	241.53	100.50	956.71	345.58
5	<b>Profit/ (Loss) from ordinary activities before finance cost and exceptional items</b>	(3+4)	<b>960.26</b>	<b>826.89</b>	<b>847.32</b>	<b>3,491.66</b>	<b>3,420.36</b>
6	Finance cost		0.29	2.65	0.15	3.37	0.53
7	<b>Profit/ (Loss) from ordinary activities after finance cost but before exceptional items</b>	(5-6)	<b>959.97</b>	<b>824.24</b>	<b>847.17</b>	<b>3,488.29</b>	<b>3,419.83</b>
8	Exceptional items		-	-	-	-	-
9	<b>Profit/ (Loss) from ordinary activities before tax</b>	(7+8)	<b>959.97</b>	<b>824.24</b>	<b>847.17</b>	<b>3,488.29</b>	<b>3,419.83</b>
10	Tax expense		248.94	212.77	268.80	895.32	934.13
11	<b>Net Profit/ (Loss) from ordinary activities after tax</b>	(9-10)	<b>711.03</b>	<b>611.47</b>	<b>578.37</b>	<b>2,592.97</b>	<b>2,485.70</b>
12	Extra-ordinary items		-	-	-	-	-
13	<b>Net Profit/ (Loss) for the period/ year</b>	(11-12)	<b>711.03</b>	<b>611.47</b>	<b>578.37</b>	<b>2,592.97</b>	<b>2,485.70</b>
	Paid-up equity share capital (Face value of share ` 10 each)		800.00	400.00	400.00	800.00	400.00
	Reserves excluding revaluation reserves						11,618.68
	Earnings per share (EPS) in Rs						
	Before extra ordinary items (not annualised)						
	- Basic		8.97	7.74	7.39	32.87	31.94
	- Diluted		8.89	7.65	7.23	32.41	31.07
	After extra ordinary items (not annualised)						
	- Basic		8.97	7.74	7.39	32.87	31.94
	- Diluted		8.89	7.65	7.23	32.41	31.07
	Dividend per share						
	Interim dividend		-	10.00	-	5.00	8.00
	Final dividend		5.00	-	4.00	5.00	4.00
	<b>Total dividend</b>		<b>5.00</b>	<b>10.00</b>	<b>4.00</b>	<b>10.00</b>	<b>12.00</b>
	Particulars of shareholding						
	Public shareholding						
	- Number of shares		49,158,660	24,430,568	24,415,180	49,158,660	24,415,180
	- Percentage of shareholding		61.45	61.08	61.04	61.45	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		30,841,340	15,569,432	15,584,820	30,841,340	15,584,820
	- Percentage of shares (as a % of the total share capital of the Company)		38.55	38.92	38.96	38.55	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

Note: Year ended March 31, 2015 dividend per share is on an expanded equity capital after 1:1 bonus issue on March 12, 2015



Audited unconsolidated statement of assets and liabilities

in Rs Million

Sr. No.	Particulars	As at	
		March 31, 2015 (Audited)	March 31, 2014 (Audited)
<b>A</b>	<b>Equity and liabilities</b>		
<b>I</b>	<b>Shareholders' funds</b>		
	- Share capital	800.00	400.00
	- Reserves and surplus	12,748.76	11,618.68
	<b>Sub-total - Shareholders' funds</b>	<b>13,548.76</b>	<b>12,018.68</b>
<b>II</b>	<b>Non current liabilities</b>		
	- Long term borrowings	24.72	31.87
	- Other long term liabilities	1.47	0.89
	- Long term provisions	112.65	93.23
	<b>Sub-total - Non-current liabilities</b>	<b>138.84</b>	<b>125.99</b>
<b>III</b>	<b>Current liabilities</b>		
	- Trade payables	330.79	271.89
	- Other current liabilities	449.31	335.84
	- Short term provisions	1,156.88	731.05
	<b>Sub-total - Current liabilities</b>	<b>1,936.98</b>	<b>1,338.78</b>
	<b>Total Equity and liabilities</b>	<b>15,624.58</b>	<b>13,483.45</b>
<b>B</b>	<b>Assets</b>		
<b>I</b>	<b>Non-current assets</b>		
	- Fixed assets	3,111.76	3,022.71
	- Non-current investments	3,073.54	1,441.20
	- Deferred tax assets (net)	115.47	136.46
	- Long term loans and advances	210.62	459.43
	- Other non-current assets	13.39	465.57
	<b>Sub-total - Non-current assets</b>	<b>6,524.78</b>	<b>5,525.37</b>
<b>II</b>	<b>Current assets</b>		
	- Current investments	4,619.75	4,071.36
	- Trade receivables	2,542.12	2,265.93
	- Cash and bank balances	912.46	589.37
	- Short term loans and advances	512.58	362.34
	- Other current assets	512.89	669.08
	<b>Sub-total - Current assets</b>	<b>9,099.80</b>	<b>7,958.08</b>
	<b>Total - Assets</b>	<b>15,624.58</b>	<b>13,483.45</b>



Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended March 31, 2015

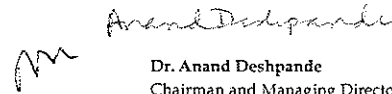
Nature of Investor complaints	Opening Balance	Additions	Disposals	Closing Balance
Non-IPO Related	-	3	3	-
IPO Related	-	-	-	-

Notes:

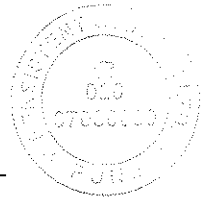
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- 2 The audited financial statements are prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies 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 at its meeting held on April 20, 2015 and concluded on April 21, 2015, recommended final dividend of Rs 2.50 per share for the financial year 2014-15 and special silver jubilee dividend of Rs 2.50 per share on the expanded capital base post 1:1 bonus issue in March 2015.
- 4 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.
- 5 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 21, 2015

  
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](http://www.persistent.com)"

