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**HATSUN AGRO PRODUCT LIMITED**

CIN: L15499TN1986PLC012747

Regd. office: No.41 (49), Janakiram Colony Main Road, Janakiram Colony, Arumbakkam, Chennai - 600 106.  
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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31<sup>ST</sup>, 2023**  
(₹ in Lakhs except EPS)

S.No.	Particulars	Quarter ended 31 <sup>st</sup> December, 2023 Unaudited	Quarter ended 30 <sup>th</sup> September, 2023 Unaudited	Quarter ended 31 <sup>st</sup> December, 2022 Unaudited	Nine Months ended 31 <sup>st</sup> December, 2023 Unaudited	Nine Months ended 31 <sup>st</sup> December, 2022 Unaudited	Year ended 31 <sup>st</sup> March 2023 Audited
1.	Total Income from operations	1,89,156.55	1,91,952.50	1,69,563.42	5,96,395.09	5,46,644.23	7,25,752.86
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)	7,666.57	10,126.40	6,317.54	28,699.91	19,167.47	22,455.83
3.	Net Profit/(Loss) for the period before Tax (after Exceptional and/ or Extraordinary Items)	7,666.57	10,126.40	6,317.54	28,699.91	19,167.47	22,455.83
4.	Net Profit/(Loss) for the period after Tax (after Exceptional and/ or Extraordinary Items)	5,740.32	7,757.39	4,643.62	21,513.22	14,087.03	16,585.62
5.	Total Comprehensive Income for the period	5,728.72	7,840.38	4,643.62	21,549.50	14,087.03	16,445.17
6.	Paid-up Equity share capital (Face value of Re. 1/- per share)	2,227.87	2,227.87	2,156.02	2,227.87	2,156.02	2,227.87
7.	Reserves (excluding Revaluation Reserve as shown in the audited Balance Sheet of previous year	-	-	-	-	-	-
8.	Earnings per share (of Re.1/- each) (Not annualised):						
a.	Basic	2.58	3.48	2.12	9.66	6.42	7.54
b.	Diluted	2.58	3.48	2.12	9.66	6.42	7.54

**Note:**

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the website of the Stock Exchange(s) ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and the Listed Entity ([www.hap.in](http://www.hap.in))
- The above unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 19, 2024.

For Hatsun Agro Product Limited  
Sd/-

C Sathyan  
Managing Director

Place: Chennai  
Date: 19<sup>th</sup> January, 2024

**Persistent Systems Limited**

Registered Office : Bhageerath, 402, Senapati Bapat Road, Pune 411016, India  
Ph. No. +91(20)67030000; Fax +91(20)67030009; Email : [info@persistent.com](mailto:info@persistent.com), 'www.persistent.com'. CIN L72300PN1990PLC056696



**Segment wise revenue, results and capital employed**

- The operating segments are:  
a. Banking, Financial Services and Insurance (BFSI)  
b. Healthcare & Life Sciences  
c. Software, Hi-Tech and Emerging Industries

In ₹ Million

Sr. No.	Particulars	Quarter ended			Nine months ended			Year ended
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023	
<b>1</b>	<b>Income</b>							
1	Revenue from operations (net)	24,982.16	24,116.70	21,693.68	72,310.61	60,961.20	83,505.92	
2	Other income	383.10	372.82	327.57	972.37	617.90	706.17	
<b>3</b>	<b>Total income</b>	<b>(1+2) 25,365.26</b>	<b>24,489.52</b>	<b>22,021.25</b>	<b>73,282.98</b>	<b>61,579.10</b>	<b>84,212.09</b>	
<b>4</b>	<b>Expenses</b>							
-	Employee benefits expense	15,035.70	15,343.60	12,754.19	44,319.64	36,232.08	49,695.65	
-	Cost of professionals	3,059.90	2,415.55	2,861.93	7,847.19	8,102.75	10,426.01	
-	Finance costs	121.12	122.83	135.18	369.92	325.09	473.40	
-	Depreciation and amortisation expense	787.31	743.97	683.51	2,294.56	2,021.70	2,718.95	
-	Other expenses	2,468.22	2,305.94	2,062.01	7,930.53	5,598.26	8,193.01	
	<b>Total expenses</b>	<b>21,472.25</b>	<b>20,931.89</b>	<b>18,496.82</b>	<b>62,761.84</b>	<b>52,279.88</b>	<b>71,507.02</b>	
<b>5</b>	<b>Profit before exceptional item and tax</b>	<b>(3-4) 3,893.01</b>	<b>3,557.63</b>	<b>3,524.43</b>	<b>10,521.14</b>	<b>9,299.22</b>	<b>12,705.07</b>	
<b>6</b>	<b>Exceptional item</b>							
-	Provision for export incentives	-	-	296.55	-	296.55	296.55	
<b>7</b>	<b>Profit before tax</b>	<b>(5-6) 3,893.01</b>	<b>3,557.63</b>	<b>3,227.88</b>	<b>10,521.14</b>	<b>9,002.67</b>	<b>12,408.52</b>	
<b>8</b>	<b>Tax expense</b>							
-	Current tax	1,022.81	977.87	701.14	2,915.13	2,121.87	3,115.31	
-	Tax credit in respect of earlier period / year	86.95	(6.61)	4.57	79.92	11.88	(3.54)	
-	Deferred tax (credit) / charge	(78.09)	(46.31)	142.63	(255.61)	173.12	85.82	
	<b>Total tax expense</b>	<b>1,031.67</b>	<b>924.95</b>	<b>848.34</b>	<b>2,739.44</b>	<b>2,306.87</b>	<b>3,197.59</b>	
<b>9</b>	<b>Profit for the period / year</b>	<b>(7-8) 2,861.34</b>	<b>2,632.68</b>	<b>2,379.54</b>	<b>7,781.70</b>	<b>6,695.80</b>	<b>9,210.93</b>	
<b>10</b>	<b>Other comprehensive income</b>							
<b>A. Items that will not be reclassified to profit or loss</b>								
-	Remeasurements of the defined benefit (liabilities) / asset	(15.73)	1.92	(45.68)	(34.06)	(1.32)	(17.69)	
-	Income tax effect on above	1.05	0.54	11.44	5.66	1.08	5.31	
		<b>(14.68)</b>	<b>2.46</b>	<b>(34.24)</b>	<b>(28.40)</b>	<b>(0.24)</b>	<b>(12.38)</b>	
<b>B. Items that may be reclassified to profit or loss</b>								
-	Effective portion of cash flow hedge	27.62	(202.83)	111.54	32.86	(351.30)	(63.55)	
-	Income tax effect on above	(6.55)	52.10	(28.08)	(6.82)	88.41	15.99	
-	Exchange differences in translating the financial statements of foreign operations	(1,250.84)	1,566.42	193.43	129.99	657.93	798.19	
		<b>(1,229.77)</b>	<b>1,415.69</b>	<b>276.89</b>	<b>156.03</b>	<b>395.04</b>	<b>750.63</b>	
	<b>Total other comprehensive income for the period / year</b>	<b>(A+B) (1,244.45)</b>	<b>1,418.15</b>	<b>242.65</b>	<b>127.63</b>	<b>394.80</b>	<b>738.25</b>	
<b>11</b>	<b>Total comprehensive income for the period / year (Comprising Profit and Other Comprehensive Income for the period / year</b>	<b>(9+10) 1,616.89</b>	<b>4,050.83</b>	<b>2,622.19</b>	<b>7,909.33</b>	<b>7,090.60</b>	<b>9,949.18</b>	
12	Paid-up equity share capital (Face value of share ₹ 10 each)	769.25	769.25	764.25	769.25	764.25	764.25	
13	Other equity excluding revaluation reserves						38,886.53	
<b>14</b>	<b>Earnings per equity share (in ₹) (Nominal value of share ₹ 10 each)</b>							
-	Basic	37.83	35.00	31.90	103.37	90.08	123.73	
-	Diluted	37.20	34.22	31.14	101.17	87.61	120.52	
<b>15</b>	<b>Dividend per share (in ₹) (Nominal value per share ₹ 10)</b>							
-	Interim dividend	32.00	-	28.00	32.00	28.00	28.00	
-	Final dividend	-	-	-	-	-	22.00	
	<b>Total dividend</b>	<b>32.00</b>	<b>-</b>	<b>28.00</b>	<b>32.00</b>	<b>28.00</b>	<b>50.00</b>	

In ₹ Million

Sr. No.	Particulars	Quarter ended			Nine months ended			Year ended
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023	
<b>1</b>	<b>Segment revenue</b>							
-	BFSI	7,786.31	7,791.18	6,960.39	23,314.76	19,940.93	27,231.45	
-	Healthcare & Life Sciences	5,447.97	4,657.41	4,139.74	14,414.36	11,722.83	16,161.07	
-	Software, Hi-Tech and Emerging Industries	11,747.88	11,668.11	10,593.55	34,581.49	29,297.44	40,113.40	
	<b>Total</b>	<b>24,982.16</b>	<b>24,116.70</b>	<b>21,693.68</b>	<b>72,310.61</b>	<b>60,961.20</b>	<b>83,505.92</b>	
<b>2</b>	<b>Less: Inter segment revenue</b>							
3	Net sales / income from operations	24,982.16	24,116.70	21,693.68	72,310.61	60,961.20	83,505.92	
<b>4</b>	<b>Segment results i.e. profit before tax, interest and depreciation and amortisation</b>							
-	BFSI	2,657.84	2,990.29	2,594.67	8,643.39	7,191.58	10,004.47	
-	Healthcare & Life Sciences	1,979.29	2,178.12	2,080.29	6,224.82	5,841.37	8,013.54	
-	Software, Hi-Tech and Emerging Industries	3,497.80	2,939.29	3,566.12	9,020.53	9,232.45	12,282.50	
	<b>Total</b>	<b>8,134.93</b>	<b>8,107.70</b>	<b>8,241.08</b>	<b>23,888.74</b>	<b>22,265.40</b>	<b>30,300.51</b>	
<b>5</b>	<b>Less:</b>							
-	Finance costs	121.12	122.83	135.18	369.92	325.09	473.40	
-	Other un-allocable expenses	4,503.90	4,800.06	5,205.59	13,970.05	13,555.54	18,124.76	
6	Un-allocable income	383.10	372.82	327.57	972.37	617.90	706.17	
<b>7</b>	<b>Profit before tax</b>	<b>3,893.01</b>	<b>3,557.63</b>	<b>3,227.88</b>	<b>10,521.14</b>	<b>9,002.67</b>	<b>12,408.52</b>	
<b>8</b>	<b>Segment assets</b>							
	<b>As at</b>							
		<b>Dec 31, 2023</b>	<b>Dec 31, 2022</b>	<b>Mar 31, 2023</b>				
-	BFSI	5,636.77	4,263.41	5,245.50				
-	Healthcare & Life Sciences	4,691.95	3,450.02	3,381.92				
-	Software, Hi-Tech and Emerging Industries	13,028.53	12,738.87	12,006.48				
	<b>Total allocable segment assets</b>	<b>23,357.25</b>	<b>20,452.30</b>	<b>20,633.90</b>				
	Unallocable assets	48,781.16	45,720.63	46,092.22				
	<b>Total assets</b>	<b>72,138.41</b>	<b>66,172.93</b>	<b>66,726.12</b>				

In ₹ Million

Sr. No.	Particulars	As at		
		Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
-	BFSI	5,636.77	4,263.41	5,245.50
-	Healthcare & Life Sciences	4,691.95	3,450.02	3,381.92
-	Software, Hi-Tech and Emerging Industries	13,028.53	12,738.87	12,006.48
	<b>Total allocable segment assets</b>	<b>23,357.25</b>	<b>20,452.30</b>	<b>20,633.90</b>
	Unallocable assets	48,781.16	45,720.63	46,092.22
	<b>Total assets</b>	<b>72,138.41</b>	<b>66,172.93</b>	<b>66,726.12</b>

**Note 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 makers, in deciding how to allocate resources and assessing performance. The Group's chief operating decision makers are the Chief Executive Officer and Chairman & Managing Director.

**Segment wise capital employed**  
Segregation of assets (other than trade receivables and unbilled revenue), liabilities, depreciation and amortisation and other non-cash expenses into various reportable segments have not been presented as the assets and liabilities are used interchangeably among 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 condensed interim consolidated financial statements for the quarter and nine months ended December 31, 2023, have been taken on record by the Board of Directors at its meeting held on January 20, 2024 as recommended by the Audit Committee at its meeting held on January 19, 2024. The statutory auditors have expressed an unmodified audit opinion. The information presented above is extracted from the audited condensed interim consolidated financial statements.
- The above consolidated financial results have been prepared from the condensed interim consolidated financial statements, which are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. All amounts included in the consolidated financial results (including notes) are reported in millions of Indian rupees (in ₹ Millions) except share and per share data, unless otherwise stated.
- The Business Transfer Agreement has been executed for the transfer of business of the Australian Branch of Persistent Systems Limited to Persistent Systems Australia Pty Limited (Step Down Subsidiary) effective from October 1, 2023.
- The 100% shareholding of Persistent Systems Australia Pty Limited (Step Down Subsidiary) had been transferred from CAPIOT Software Inc (Step Down Subsidiary) to Persistent Systems Inc. (Wholly Owned Subsidiary) via Share Transfer executed on December 20, 2023 to rationalize and simplify the group structure.
- CAPIOT Software, Inc. (Step Down Subsidiary) has been dissolved effective from December 29, 2023, pursuant to the Certificate of Dissolution issued by the Secretary of the State of Delaware on January 16, 2024.
- The Board of Directors of Persistent Systems Limited, at its meeting held on January 19, 2024, and concluded on January 20, 2024, declared an interim dividend of ₹ 32 per equity share of the face value of ₹ 10 each for the Financial Year 2023-24 on January 20, 2024. The Record Date for the payment of the dividend will be January 30, 2024. The payment of the interim dividend will be made within the prescribed time as per the provisions of the Companies Act, 2013.
- The Board of Directors of the Persistent Systems Limited, at its meeting held on January 19, 2024, and concluded on January 20, 2024, approved the issuance of 1,000,000 (One Million only) Equity Shares of ₹ 10 each to the PSPAL ESOP Management Trust in multiple tranches and authorized the Stakeholders Relationship and ESG Committee to allot the said Equity Shares at the respective exercise price of the underlying options.
- The Board of Directors of the Persistent Systems Limited, at its meeting held on January 19, 2024, and concluded on January 20, 2024, approved the Merger of Capiot Software Private Limited (Wholly Owned Subsidiary) into Persistent Systems Limited (Holding Company) through National Company Law Tribunal route, subject to the receipt of necessary approvals.
- The Board of Directors of the Persistent Systems Limited, at its meeting held on January 19, 2024, and concluded on January 20, 2024, approved the sub-division/split of 1 (One) fully paid-up Equity Share having a face value of ₹ 10 (₹ Ten only) each, into 2 (Two) Equity Shares of face value of ₹ 5 (₹ Five only) per Equity Share by alteration of Capital Clause of the Memorandum of Association of the Company, subject to the approval of the Members of the Company.
- In respect of export incentives pertaining to previous periods amounting to ₹ 255.52 million, which have been refunded under protest with interest of ₹ 41.03 million, aggregating to ₹ 296.55 million, the Holding Company had filed an application with Directorate General of Foreign Trade (DGFT). The Parent Company believes that its services were eligible for the export incentives and the dispute is purely an interpretation issue given the highly technical nature. With the intention of avoiding litigation and settling the dispute, the Company had applied before the Settlement Commission for settlement of the case and had offered to forego ₹ 296.55 million. The Parent Company had recognized a provision of ₹ 296.55 million for the quarter ended 31 December 2022, which was presented as an "exceptional item" in the statement of profit and loss for that period. During the quarter, the Settlement Commission has approved the Parent Company's application and has settled the liability of ₹ 296.55 million including interest. As the amount has already been provided for in full by the Company, no further adjustment is necessary in these results.
- In accordance with para 4 of notified Indian Accounting Standard 108 (Ind AS-108) "Operating Segments", the Group has disclosed segment information only on the basis of consolidated financial results.
- The investors are requested to visit the following website of the Company and stock exchanges for further details:  
• Company's website: <https://www.persistent.com/investors>  
• BSE Ltd: [www.bseindia.com](http://www.bseindia.com)  
• National Stock Exchange of India Ltd.:



