

# Persistent Systems Limited

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Ph. No. : +91 (20) 6703 0000; Fax : +91 (20) 6703 0009; E-mail : info@persistent.co.in; 'www.persistent.com' CIN : L72300PN1990PLCO56696



## Audited consolidated financial results of Persistent Systems Limited for the quarter ended June 30, 2014

₹ in Million except for Share data

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2014 (Audited)	March 31, 2014 (Audited)	June 30, 2013 (Audited)	March 31, 2014 (Audited)
1	Income				
	Income from operations (net)	4,349.87	4,467.37	3,572.88	16,691.53
	<b>Total Income from Operations</b>	<b>4,349.87</b>	<b>4,467.37</b>	<b>3,572.88</b>	<b>16,691.53</b>
2	Expenses				
	- Employee benefit expenses	2,530.05	2,426.64	2,001.03	9,089.68
	- Cost of technical professionals	240.07	228.53	200.43	905.77
	- Depreciation and amortization expense	227.59	264.26	236.81	1,025.95
	- Other expenses	667.94	701.49	603.95	2,553.17
	<b>Total Expenses</b>	<b>3,665.65</b>	<b>3,620.92</b>	<b>3,042.22</b>	<b>13,574.57</b>
3	<b>Profit / (Loss) from operations before other income, finance cost and exceptional items</b>	<b>(1-2) 684.22</b>	<b>846.45</b>	<b>530.66</b>	<b>3,116.96</b>
4	Other income	270.13	76.97	272.55	310.16
5	<b>Profit / (Loss) from ordinary activities before finance cost and exceptional items</b>	<b>(3+4) 954.35</b>	<b>923.42</b>	<b>803.21</b>	<b>3,427.12</b>
6	Finance cost	0.20	0.15	0.09	0.53
7	<b>Profit / (Loss) from ordinary activities after finance cost but before exceptional items</b>	<b>(5-6) 954.15</b>	<b>923.27</b>	<b>803.12</b>	<b>3,426.59</b>
8	Exceptional items	--	--	--	--
9	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>(7+8) 954.15</b>	<b>923.27</b>	<b>803.12</b>	<b>3,426.59</b>
10	Tax expense	266.11	251.28	232.17	933.82
11	<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>(9-10) 688.04</b>	<b>671.99</b>	<b>570.95</b>	<b>2,492.77</b>
12	Extra-ordinary items	--	--	--	--
13	<b>Net Profit / (Loss) for the period / year</b>	<b>(11-12) 688.04</b>	<b>671.99</b>	<b>570.95</b>	<b>2,492.77</b>
	Paid-up equity share capital (Face value of share ₹ 10 each)	400.00	400.00	400.00	400.00
	Reserves excluding revaluation reserves				11,823.44
	Earnings per share (EPS) in ₹				
	Before extra ordinary items (not annualised)				
	- Basic	17.53	17.18	14.74	64.07
	- Diluted	17.20	16.80	14.27	62.32
	After extra ordinary items (not annualised)				
	- Basic	17.53	17.18	14.74	64.07
	- Diluted	17.20	16.80	14.27	62.32
	Dividend per share				
	Interim dividend	--	--	--	8.00
	Final dividend	--	4.00	--	4.00
	<b>Total dividend</b>	<b>--</b>	<b>4.00</b>	<b>--</b>	<b>12.00</b>
	Particulars of shareholding				
	Public shareholding				
	- Number of shares	24,414,480	24,415,180	24,417,705	24,415,180
	- Percentage of shareholding	61.04	61.04	61.04	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	15,585,520	15,584,820	15,582,295	15,584,820
	- Percentage of shares (as a % of the total share capital of the Company)	38.96	38.96	38.96	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

Note: The audited unconsolidated results of Persistent Systems Limited for the quarter ended June 30, 2014 are available on our website 'www.persistent.com'

## Segment wise Revenue, Results and Capital Employed

₹ in Million

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2014 (Audited)	March 31, 2014 (Audited)	June 30, 2013 (Audited)	March 31, 2014 (Audited)
1	Segment revenue				
	- Infrastructure and Systems	2,371.65	3,197.14	2,470.41	11,640.28
	- Telecom and Wireless	805.85	691.67	738.75	2,969.98
	- Life Sciences and Healthcare	571.71	578.56	363.72	2,081.27
	- Financial Services	600.66	--	--	--
	<b>Total</b>	<b>4,349.87</b>	<b>4,467.37</b>	<b>3,572.88</b>	<b>16,691.53</b>
2	Less: Inter segment revenue	--	--	--	--
3	Net sales/income from operations	4,349.87	4,467.37	3,572.88	16,691.53
4	Segment results profit/ (loss) before tax, interest and depreciation and amortization				
	- Infrastructure and Systems	1,058.72	1,572.69	994.11	5,234.50
	- Telecom and Wireless	339.26	360.27	410.10	1,637.36
	- Life Sciences and Healthcare	295.25	306.40	178.21	1,085.33
	- Financial Services	142.27	--	--	--
	<b>Total</b>	<b>1,835.50</b>	<b>2,239.36</b>	<b>1,582.42</b>	<b>7,957.19</b>
5	Less:				
	- Finance cost	0.20	0.15	0.09	0.53
	- Other un-allocable expenses	1,151.28	1,392.91	1,051.76	4,840.23
6	Un-allocable income	270.13	76.97	272.55	310.16
7	<b>Total profit before tax</b>	<b>954.15</b>	<b>923.27</b>	<b>803.12</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.

## Audited Consolidated Statement of Assets and Liabilities

₹ in Million

Particulars	As at		
	June 30, 2014 (Audited)	June 30, 2013 (Audited)	March 31, 2014 (Audited)
<b>A Equity and liabilities</b>			
<b>I Shareholders' funds</b>			
- Share capital	400.00	400.00	400.00
- Reserves and surplus	12,478.24	10,058.61	11,823.44
<b>Sub-total - Shareholders' funds</b>	<b>12,878.24</b>	<b>10,458.61</b>	<b>12,223.44</b>
<b>II Non current liabilities</b>			
- Long term borrowings	31.87	14.20	31.87
- Other long term liabilities	301.99	603.16	300.59
- Long term provisions	99.69	84.90	93.23
<b>Sub-total - Non-current liabilities</b>	<b>433.55</b>	<b>702.26</b>	<b>425.69</b>
<b>III Current liabilities</b>			
- Trade payables	560.27	382.43	433.73
- Other current liabilities	1,294.50	1,136.64	1,140.11
- Short term provisions	998.00	745.36	1,210.87
<b>Sub-total - Current liabilities</b>	<b>2,852.77</b>	<b>2,264.43</b>	<b>2,784.71</b>
<b>Total Equity and liabilities</b>	<b>16,164.56</b>	<b>13,425.30</b>	<b>15,433.84</b>
<b>B Assets</b>			
<b>I Non-current assets</b>			
- Goodwill on consolidation	23.03	--	22.94
- Fixed assets	4,310.68	4,744.92	4,361.75
- Non-current investments	2,010.55	172.69	823.23
- Deferred tax assets (net)	260.80	223.33	260.12
- Long term loans and advances	85.85	180.07	137.97
- Other non-current assets	12.85	428.86	459.44
<b>Sub-total - Non-current assets</b>	<b>6,703.76</b>	<b>5,749.87</b>	<b>6,065.45</b>
<b>II Current assets</b>			
- Current investments	3,574.16	3,415.77	4,071.36
- Trade receivables	3,306.25	2,847.24	3,028.17
- Cash and bank balances	1,036.42	554.08	956.54
- Short term loans and advances	567.84	478.10	410.07
- Other current assets	976.13	380.24	902.25
<b>Sub-total - Current assets</b>	<b>9,460.80</b>	<b>7,675.43</b>	<b>9,368.39</b>
<b>Total - Assets</b>	<b>16,164.56</b>	<b>13,425.30</b>	<b>15,433.84</b>

## Audited unconsolidated financial information

₹ in Million

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2014 (Audited)	March 31, 2014 (Audited)	June 30, 2013 (Audited)	March 31, 2014 (Audited)
1	Sale of software services	2,907.11	3,078.05	2,642.56	11,841.16
2	Profit before tax	970.74	847.17	928.37	3,419.83
3	Profit after tax	712.62	578.37	695.35	2,485.70

Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended June 30, 2014

Nature of Investor complaints	Opening Balance	Additions	Disposal	Closing Balance
Non-IPO Related	--	1	1	--
IPO Related	--	--	--	--

### Notes:

- The audited financial statements for the quarter ended June 30, 2014, have been taken on record by the Board of Directors at its meeting concluded on July 27, 2014, as recommended by the Audit Committee at its meeting held on July 26, 2014. The statutory auditors have expressed an unqualified audit opinion.
- The audited financial statements are prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) and in terms of Schedule III to the Companies Act, 2013. The financial information presented above is extracted from and is harmonized to conform with the audited financial statements.
- Updates from the 24th Annual General Meeting (AGM) held on July 26, 2014:
  - Members passed all the resolutions pertaining to business listed in the notice of the 24th AGM with requisite majority;
  - Members approved the final dividend of Rs. 4 per share for FY 2013-14. The Company had paid an interim dividend of Rs. 8 per share during FY 2013-14. The total dividend for FY 2013-14 is Rs. 12 per share as against Rs. 9 per share for FY 2012-13;
  - M/s. Deloitte Haskins & Sells LLP has been appointed as the Joint Statutory Auditors of the Company to hold office from the conclusion of 24th AGM upto the conclusion of 29th AGM of the Company to be held in Calendar Year 2019; (d) In terms of Section 149 of the Companies Act, 2013, the Members appointed the existing 5 (five) Independent Directors of the Company viz. Mr. Pradeep Kumar Bhargava, Mr. Sanjay Kumar Bhattacharyya, Dr. Anant Deep Jhingran, Mr. Prakash Telang and Mr. Kiran Umroorkar for a period of 5 (five) years w.e.f. July 26, 2014 till the end of the 29th AGM of the Company scheduled to be held in Calendar Year 2019; (e) Mr. Mritunjay Kumar Singh, Additional Director has been confirmed as the Executive Director of the Company and has been designated as the 'Executive Director and Chief Operating Officer'. He has been appointed for a term of 5 (five) years w.e.f. June 15, 2014 till June 14, 2019 and during this period, he will be liable to retire by rotation; (f) Ms. Roshni Bakshi has been appointed as an Independent Director of the Company. Her term of appointment will be for next 5 (five) years till the end of the 29th AGM of the Company scheduled to be held in Calendar Year 2019 and during this period, she will not be liable to retire by rotation; and (g) Mr. Nitin Kulkarni, Executive Director had expressed his unwillingness to continue on the Board of Directors of the Company. Accordingly, the Members noted Mr. Kulkarni's retirement and passed a resolution not to fill vacancy caused due to his retirement. However, he continues to be an employee of the Company and will be managing the Leadership Development, HR including Resource Management Group, Training and IT functions of the Company going forward.
- The Board of Directors, at its meeting held on July 26, 2014 and concluded on July 27, 2014, re-constituted some of its Committees as follows: (a) Audit Committee - Replacing Mr. Nitin Kulkarni with Mr. Mritunjay Kumar Singh in the Committee; (b) Compensation and Remuneration Committee - Inducting Ms. Roshni Bakshi in the Committee; (c) Shareholders' / Investors' Grievance Committee - Removing Mr. Nitin Kulkarni from the Committee; and (d) Nomination and Governance Committee - Inducting Ms. Roshni Bakshi in the Committee. There is no change in the constitution of these committees except above.
- In terms of the revised Clause 49 of the Listing Agreement, the Audit Committee of the Company will also function as the Risk Management Committee of the Board.

For and on behalf of Board of Directors of Persistent Systems Limited

Pune  
July 27, 2014

**Dr. Anand Deshpande**  
Chairman and Managing Director

**Kiran Umroorkar**  
Director

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



## Persistent Systems Q1FY15 Revenue grows 21.7 % and Net Profit grows 20.5 % Y-o-Y

Pune, India and Santa Clara, CA – July 27, 2014:

### News Summary:

Persistent Systems (BSE & NSE: PERSISTENT), a global leader in software product and technology services, today announced the Company's audited financial results for the quarter ended June 30, 2014, as approved by the Board of Directors.

### Executive Quote:

“We continue to grow double digit both in terms of revenue and profitability,” said Dr. Anand Deshpande, Chairman and Managing Director, Persistent Systems. He further added, “Our platform based technology strategy is working well and we see rising interest from enterprises to leverage the new technology stack. We launched new releases of our products over the last two quarters which has helped the IP led business to grow over 50% from last year and constitutes 20% of our revenue this quarter.”

“We are delighted to have Roshini Bakshi join our Board as an Independent Director. With her wide experience in marketing and strategy, we look forward to her insights as we position the Company for the next phase of growth.”

### Consolidated Financial Highlights for the Quarter ended June 30, 2014:

Particulars	Q1 FY15	Q-o-Q growth	Y-o-Y growth
Revenue	\$ 72.66 Million	0.0%	15.3%
	Rs. 4,349.87 Million	-2.6%	21.7%
EBITDA	Rs. 948.98 Million	-21.3%	22.1%
PBT	Rs. 954.15 Million	3.3%	18.8%
PAT	Rs. 688.04 Million	2.4%	20.5%

**Persistent Systems Limited** (CIN: L72300PN1990PLC056696)

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## Key Quarter Highlights:

- Named 'India's Coding Power House' at TechGig Code Gladiators 2014, hosted by the Times Group.
- Acquired assets of Hoopz Planet Info. Pvt. Ltd., a Pune based Web Discovery Solution Provider
- Inaugurated a new building in Goa that doubled our capacity to 600 seats
- Persistent Foundation won Rotary CSR Leadership Excellence Award

## Updates from Annual General Meeting held on July 26, 2014

- Members passed all the resolutions pertaining to business listed in the Notice of the said Annual General Meeting with requisite majority.
- Members approved the final dividend of Rs. 4 (Rupees Four only) per share for FY2013-14. The Company had paid an interim dividend of Rs. 8 (Rupees Eight only) per share during FY2013-14. The total dividend for FY2013-14 is Rs. 12 (Rupees Twelve only) per share as against Rs. 9 per share for FY2012-13.

## About Persistent Systems:

Persistent Systems (BSE & NSE: PERSISTENT) is a global company specializing in software product and technology services. For over two decades, Persistent has consistently been selected as the trusted innovation partner for the world's largest technology brands, leading enterprises and pioneering start-ups. Persistent has a global team of more than 7,800 employees worldwide including offices and delivery centers in North America, Europe, and Asia-Pacific. Persistent develops best-in-class solutions in key next-generation technology areas including Analytics, Big Data, Cloud Computing, Mobility and Social, for the independent software vendors (ISVs), telecommunications and media, life sciences and healthcare, and financial services verticals.

For more information, please visit – [www.persistent.com](http://www.persistent.com)

## Forward-looking and Cautionary Statements:

For risks and uncertainties relating to forward-looking statements, please visit:

[http://content.persistent.com/Pslweb/forward\\_looking\\_cautionary\\_statement.shtml](http://content.persistent.com/Pslweb/forward_looking_cautionary_statement.shtml)

## Media Contacts:

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**Persistent Systems Limited** (CIN: L72300PN1990PLC056696)

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Pune – 411 016  
Maharashtra, INDIA

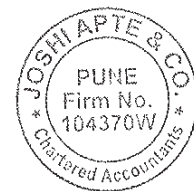
Joshi Apte & Co.  
Chartered Accountants  
“Dwarka”, First Floor  
2 Phatak Baug Society  
999 Navi Peth, Pune – 411 030

### Independent Auditors' Report

TO,  
THE BOARD OF DIRECTORS OF  
PERSISTENT SYSTEMS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **PERSISTENT SYSTEMS LIMITED** (“the Company”) for the quarter ended June 30, 2014 (“the Statement”), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ referred to in paragraph 4 below. This Statement has been prepared on the basis of the related interim condensed financial statements, which is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim condensed financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
  - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter ended June 30, 2014.

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4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding, in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to the investor complaints disclosed for the quarter ended June 30, 2014 of the Statement, from the details furnished by the Management.

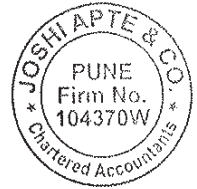
For Deloitte Haskins & Sells LLP.  
ICAI Firm Registration No.:117365W/W-100018  
Chartered Accountants

For Joshi Apte & Co.  
ICAI Firm Registration No: 104370W  
Chartered Accountants

per Hemant M. Joshi  
Partner  
Membership No.: 38019  
Place: Pune  
Date: 27 July 2014



per C. K. Joshi  
Partner  
Membership No.: 30428  
Place: Pune  
Date: 27 July 2014



**Audited unconsolidated financial results of Persistent Systems Limited for the quarter ended June 30, 2014**

Sr. No.	Particulars	in ` Million except for Share data			
		June 30, 2014 (Audited)	Quarter ended March 31, 2014 (Audited)	June 30, 2013 (Audited)	Year ended March 31, 2014 (Audited)
1	Income from operations (net)	2,907.11	3,078.05	2,642.56	11,841.16
2	<b>Total Income from operations</b>	2,907.11	3,078.05	2,642.56	11,841.16
	Expenses				
	- Employee benefit expenses	1,454.54	1,476.55	1,244.03	5,581.70
	- Cost of technical professionals	260.29	299.97	253.36	1,094.57
	- Depreciation and amortization expense	115.61	136.86	149.25	584.08
	- Other expenses	389.11	454.35	333.37	1,531.73
	<b>Total Expenses</b>	2,219.55	2,367.73	1,980.01	8,792.08
3	<b>Profit/ (Loss) from operations before other income, finance cost and exceptional items</b>	<b>687.56</b>	<b>710.32</b>	<b>662.55</b>	<b>3,049.08</b>
4	Other income	283.38	137.00	265.91	371.28
5	<b>Profit/ (Loss) from ordinary activities before finance cost and exceptional items</b>	<b>970.94</b>	<b>847.32</b>	<b>928.46</b>	<b>3,420.36</b>
6	Finance cost	0.20	0.15	0.09	0.53
7	<b>Profit/ (Loss) from ordinary activities after finance cost but before exceptional items</b>	<b>970.74</b>	<b>847.17</b>	<b>928.37</b>	<b>3,419.83</b>
8	Exceptional items	-	-	-	-
9	<b>Profit/ (Loss) from ordinary activities before tax</b>	<b>970.74</b>	<b>847.17</b>	<b>928.37</b>	<b>3,419.83</b>
10	Tax expense	258.12	268.80	233.02	934.13
11	<b>Net Profit/ (Loss) from ordinary activities after tax</b>	<b>712.62</b>	<b>578.37</b>	<b>695.35</b>	<b>2,485.70</b>
12	Extra-ordinary items	-	-	-	-
13	<b>Net Profit/ (Loss) for the period</b>	<b>712.62</b>	<b>578.37</b>	<b>695.35</b>	<b>2,485.70</b>
	Paid-up equity share capital	400.00	400.00	400.00	400.00
	(Face value of share ` 10 each)				
	Reserves excluding revaluation reserves				11,618.68
	Earnings per share (EPS) in `				
	Before extra ordinary items (not annualised)				
	- Basic	18.15	14.79	17.95	63.89
	- Diluted	17.82	14.46	17.38	62.14
	After extra ordinary items (not annualised)				
	- Basic	18.15	14.79	17.95	63.89
	- Diluted	17.82	14.46	17.38	62.14
	Dividend per share				
	Interim dividend	-	-	-	8.00
	Final dividend	-	4.00	-	4.00
	<b>Total dividend</b>	-	<b>4.00</b>	-	<b>12.00</b>
	Particulars of shareholding				
	Public shareholding				
	- Number of shares	24,414,480	24,415,180	24,417,705	24,415,180
	- Percentage of shareholding	61.04	61.04	61.04	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	15,585,520	15,584,820	15,582,295	15,584,820
	- Percentage of shares	38.96	38.96	38.96	38.96
	(as a % of the total share capital of the Company)				
	- Percentage of shares	100.00	100.00	100.00	100.00
	(as a % of the total share holding of promoter and promoter group)				

Audited unconsolidated statement of assets and liabilities

in ` Million

Sr. No.	Particulars	As at		
		June 30, 2014 (Audited)	June 30, 2013 (Audited)	March 31, 2014 (Audited)
<b>A</b>	<b>Equity and liabilities</b>			
<b>I</b>	<b>Shareholders' funds</b>			
	- Share capital	400.00	400.00	400.00
	- Reserves and surplus	12,293.56	10,001.00	11,618.68
	<b>Sub-total - Shareholders' funds</b>	<b>12,693.56</b>	<b>10,401.00</b>	<b>12,018.68</b>
<b>II</b>	<b>Non current liabilities</b>			
	- Long term borrowings	31.87	14.20	31.87
	- Other long term liabilities	1.09	0.45	0.89
	- Long term provisions	99.69	84.90	93.23
	<b>Sub-total - Non-current liabilities</b>	<b>132.65</b>	<b>99.55</b>	<b>125.99</b>
<b>III</b>	<b>Current liabilities</b>			
	- Trade payables	272.19	359.36	271.89
	- Other current liabilities	559.38	655.13	335.84
	- Short term provisions	499.67	431.04	731.05
	<b>Sub-total - Current liabilities</b>	<b>1,331.24</b>	<b>1,445.53</b>	<b>1,338.78</b>
	<b>Total Equity and liabilities</b>	<b>14,157.45</b>	<b>11,946.08</b>	<b>13,483.45</b>
<b>B</b>	<b>Assets</b>			
<b>I</b>	<b>Non-current assets</b>			
	- Fixed assets	3,063.65	3,224.41	3,022.71
	- Non-current investments	2,628.39	750.25	1,441.20
	- Deferred tax assets (net)	127.86	134.29	136.46
	- Long term loans and advances	380.38	508.04	459.43
	- Other non-current assets	21.68	434.07	465.57
	<b>Sub-total - Non-current assets</b>	<b>6,221.96</b>	<b>5,051.06</b>	<b>5,525.37</b>
<b>II</b>	<b>Current assets</b>			
	- Current investments	3,574.16	3,415.77	4,071.36
	- Trade receivables	2,660.26	2,439.12	2,265.93
	- Cash and bank balances	595.52	253.00	589.37
	- Short term loans and advances	415.81	503.12	362.34
	- Other current assets	689.74	284.01	669.08
	<b>Sub-total - Current assets</b>	<b>7,935.49</b>	<b>6,895.02</b>	<b>7,958.08</b>
	<b>Total - Assets</b>	<b>14,157.45</b>	<b>11,946.08</b>	<b>13,483.45</b>

Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended June 30, 2014

Nature of Investor complaints	Opening Balance	Additions	Disposals	Closing Balance
Non-IPO Related	-	1	1	-
IPO Related	-	-	-	-

Notes:

1 The audited financial statements for the quarter ended June 30, 2014, have been taken on record by the Board of Directors at its meeting concluded on July 27, 2014, as recommended by the Audit Committee at its meeting held on July 26, 2014. The statutory auditors have expressed an unqualified audit opinion.

2 The audited financial statements are prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) and in terms of Schedule III to the Companies Act, 2013. The financial information presented above is extracted from and is harmonized to conform with the audited financial statements.

3 Updates from the 24<sup>th</sup> Annual General Meeting (AGM) held on July 26, 2014: (a) Members passed all the resolutions pertaining to business listed in the notice of the 24<sup>th</sup> AGM with requisite majority. (b) Members approved the final dividend of Rs. 4 per share for FY 2013-14. The Company had paid an interim dividend of Rs. 8 per share during FY 2013-14. The total dividend for FY 2013-14 is Rs. 12 per share as against Rs. 9 per share for FY 2012-13. (c) M/s. Deloitte Haskins & Sells LLP has been appointed as the Joint Statutory Auditors of the Company to hold office from the conclusion of 24<sup>th</sup> AGM upto the conclusion of 29<sup>th</sup> AGM of the Company to be held in Calendar Year 2019. (d) In terms of Section 149 of the Companies Act, 2013, the Members appointed the existing 5 (five) Independent Directors of the Company viz. Mr. Pradeep Kumar Bhargava, Mr. Sanjay Kumar Bhattacharyya, Dr. Anant Deep Jhingran, Mr. Prakash Telang and Mr. Kiran Umrookar for a period of 5 (five) years w.e.f. July 26, 2014 till end of the 29<sup>th</sup> AGM of the Company scheduled to be held in Calendar Year 2019. (e) Mr. Mritunjay Kumar Singh, Additional Director was confirmed as the Executive Director of the Company and has been designated as the 'Executive Director and Chief Operating Officer'. He has been appointed for a term of 5 (five) years w.e.f. June 15, 2014 till June 14, 2019 and during this period, he will be liable to retire by rotation. (f) Ms. Roshini Bakshi has been appointed as an Independent Director of the Company. Her term of appointment will be for next 5 (five) years till the end of the 29<sup>th</sup> AGM of the Company scheduled to be held in Calendar Year 2019 and during this period, she will not be liable to retire by rotation. (g) Mr. Nitin Kulkarni, Executive Director had expressed his unwillingness to continue on the Board of Directors of the Company. Accordingly, the Members noted Mr. Kulkarni's retirement and passed a resolution not to fill vacancy caused due to his retirement. However, he continues to be an employee of the Company and will be managing the Leadership Development, HR including Resource Management Group, Training and IT functions of the Company going forward.

4 The Board of Directors, at its meeting held on July 26, 2014 and concluded on July 27, 2014, re-constituted some of its Committees as follows: (a) Audit Committee – Replacing Mr. Nitin Kulkarni with Mr. Mritunjay Kumar Singh in the Committee; (b) Compensation and Remuneration Committee – Inducting Ms. Roshini Bakshi in the Committee; (c) Shareholders' / Investors' Grievance Committee – Removing Mr. Nitin Kulkarni from the Committee; and (d) Nomination and Governance Committee – Inducting Ms. Roshini Bakshi in the Committee. There is no change in the constitution of these committees except above.

5 In terms of the revised Clause 49 of the Listing Agreement, the Audit Committee of the Company will also function as the Risk Management Committee of the Board.

By order of Board of Directors of Persistent Systems Limited

Pune  
July 27, 2014

Dr. Anand Deshpande  
Chairman and Managing Director

Mritunjay Singh  
Executive Director

"For risks and uncertainties relating to forward-looking statements, please visit our website :- [www.persistent.com](http://www.persistent.com)"