

# Persistent Systems Limited

Regd. Office : Bhageerath, 402 Senapati Bapat Road, Pune 411 016, India  
Ph. No. : +91 (20) 6703 0000; Fax : +91 (20) 6703 0009; E-mail : info@persistent.co.in; 'www.persistent.com' CIN : L72300PN1990PLC056696



## 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			
		June 30, 2014 (Audited)	March 31, 2014 (Audited)	June 30, 2013 (Audited)	Year ended 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			
		June 30, 2014 (Audited)	March 31, 2014 (Audited)	June 30, 2013 (Audited)	Year ended 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		
		June 30, 2014 (Audited)	March 31, 2014 (Audited)	June 30, 2013 (Audited)
1	Sale of software services	2,907.11	3,078.05	2,642.56
2	Profit before tax	970.74	847.17	928.37
3	Profit after tax	712.62	578.37	695.35

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 conducted 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. 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 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. 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.
- 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'

Size : 20cm X 27cm