

**Persistent Systems Limited**

CONDENSED BALANCE SHEET AS AT DECEMBER 31, 2013

	Notes	As at December 31, 2013 In ₹ Million	As at December 31, 2012 In ₹ Million	As at March 31, 2013 In ₹ Million
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
Share capital	4	400.00	400.00	400.00
Reserves and surplus	5	11,032.64	9,190.04	9,660.44
		<b>11,432.64</b>	<b>9,590.04</b>	<b>10,060.44</b>
<b>Non- current liabilities</b>				
Long term borrowings	6	23.35	14.20	14.20
Other long term liabilities	7	0.74	0.27	0.36
Long-term provisions	8	87.00	71.71	79.87
		<b>111.09</b>	<b>86.18</b>	<b>94.43</b>
<b>Current liabilities</b>				
Trade payables	9	308.12	345.90	230.57
Other current liabilities	9	469.86	250.38	196.34
Short-term provisions	10	872.93	840.52	709.68
		<b>1,650.91</b>	<b>1,436.80</b>	<b>1,136.59</b>
<b>TOTAL</b>		<b>13,194.64</b>	<b>11,113.02</b>	<b>11,291.46</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Fixed assets				
Tangible assets	11.1	2615.52	2,551.95	2,638.35
Intangible assets	11.2	148.64	253.47	240.48
Capital work-in-progress		287.40	362.74	346.26
Intangible assets under development		-	0.18	-
		<b>3,051.56</b>	<b>3,168.34</b>	<b>3,225.09</b>
Non-current investments	12	966.32	750.30	750.30
Deferred tax assets (net)	13	143.84	133.04	111.78
Long term loans and advances	14	520.53	273.54	627.12
Other non-current assets	15	661.61	536.55	526.29
		<b>5,343.86</b>	<b>4,861.77</b>	<b>5,240.58</b>
<b>Current assets</b>				
Current investments	16	3,964.82	3,409.76	3,116.18
Trade receivables	17	2,625.11	2,112.34	2,033.99
Cash and bank balances	18	597.25	54.15	298.08
Short term loans and advances	19	362.40	429.90	265.75
Other current assets	20	301.20	245.10	336.88
		<b>7,850.78</b>	<b>6,251.25</b>	<b>6,050.88</b>
<b>TOTAL</b>		<b>13,194.64</b>	<b>11,113.02</b>	<b>11,291.46</b>
Summary of significant accounting policies	3			

The accompanying notes are an integral part of the condensed financial statements

As per our report of even date

For S.R. BATLIBOI & CO LLP  
ICAI Firm registration no. 301003E  
Chartered Accountants

For JOSHI APTE & CO.  
ICAI Firm registration no. 104370W  
Chartered Accountants

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

per Paul Alvares  
Partner  
Membership no. 105754

per C. K. Joshi  
Partner  
Membership no. 030428

Dr. Anand Deshpande  
Chairman and  
Managing Director

Nitin Kulkarni  
Executive Director

Rohit Kamat  
Chief Financial Officer

Amit Atre  
Company Secretary

Place: Pune  
Date : January 25, 2014

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**Persistent Systems Limited****CONDENSED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013**

	Notes	For the quarter ended		For the nine months ended		For the year ended
		December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
		In ₹ Million	In ₹ Million	In ₹ Million	In ₹ Million	In ₹ Million
<b>Income</b>						
Revenue from operations (net)	21	3,041.27	2,557.21	8,763.11	7,404.02	9,967.51
Other income	22	108.73	86.22	245.96	225.33	288.30
<b>Total revenue (A)</b>		<b>3,150.00</b>	<b>2,643.43</b>	<b>9,009.07</b>	<b>7,629.35</b>	<b>10,255.81</b>
<b>Expenses</b>						
Employee benefit expenses	23.1	1,461.44	1,267.70	4,105.15	3,521.90	4,778.60
Cost of technical professionals	23.2	219.28	234.64	794.60	736.33	973.08
Other expenses	24	479.05	342.59	1,089.06	1,186.59	1,440.83
Finance costs		0.16	0.09	0.38	0.27	0.36
Depreciation and amortization expense	11.3	146.69	146.49	447.22	443.16	596.95
<b>Total expenses (B)</b>		<b>2,306.62</b>	<b>1,991.51</b>	<b>6,436.41</b>	<b>5,888.25</b>	<b>7,789.82</b>
<b>Profit before tax (A - B)</b>		<b>843.38</b>	<b>651.92</b>	<b>2,572.66</b>	<b>1,741.10</b>	<b>2,465.99</b>
<b>Tax expense</b>						
Current tax		228.60	187.46	709.18	496.90	692.56
Tax credit in respect of earlier years		-	-	(11.79)	-	(9.37)
Deferred tax charge / (credit)		10.53	(15.92)	(32.06)	(56.55)	(35.29)
<b>Total tax expense</b>		<b>239.13</b>	<b>171.54</b>	<b>665.33</b>	<b>440.35</b>	<b>647.90</b>
<b>Net profit for the period / year</b>		<b>604.25</b>	<b>480.38</b>	<b>1,907.33</b>	<b>1,300.75</b>	<b>1,818.09</b>
<b>Earnings per equity share</b>						
[Nominal value of share ₹10 (Corresponding period/ previous year: ₹10)]	25					
Basic (In ₹)		15.51	12.44	49.11	33.73	47.12
Diluted (In ₹)		15.11	12.01	47.68	32.52	45.45
Summary of significant accounting policies	3					

The accompanying notes are an integral part of the condensed financial statements

As per our report of even date

**For S.R. BATLIBOI & CO LLP**  
ICAI Firm registration no. 301003E  
Chartered Accountants

**For JOSHI APTE & CO.**  
ICAI Firm registration no. 104370W  
Chartered Accountants

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

per Paul Alvares  
Partner  
Membership no. 105754

per C. K. Joshi  
Partner  
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**Persistent Systems Limited****CASH FLOW STATEMENT FOR NINE MONTHS ENDED DECEMBER 31, 2013**

	For the nine months ended		For the year ended
	December 31, 2013	December 31, 2012	March 31, 2013
	In ₹ Million	In ₹ Million	In ₹ Million
<b>Cash flow from operating activities</b>			
<b>Profit before tax</b>	<b>2,572.66</b>	<b>1,741.10</b>	<b>2,465.99</b>
Adjustments for:			
Interest income	(77.01)	(79.48)	(97.77)
Finance cost	0.38	0.27	0.36
Dividend income	(105.84)	(116.68)	(155.23)
Depreciation and amortization expense	447.22	443.16	596.95
Unrealised exchange (gain)/ loss (net)	(33.52)	24.54	8.97
Exchange loss / (gain) on derivative contracts	120.85	(23.42)	(89.79)
Exchange (gain)/ loss on translation of foreign currency cash and cash equivalents	4.03	0.11	(1.31)
Bad debts	28.48	-	30.59
Provision for doubtful receivables (net)	10.80	104.09	66.70
Employee stock compensation expenses	-	0.94	0.94
Provision for doubtful deposits (net)	2.82	19.43	27.73
Provision for doubtful advances (net)	0.45	-	-
Provision for diminution in value of non current investments	0.05	-	-
Provision for diminution in value of current investments	-	-	-
Provision for diminution in value of current investments written back	-	-	-
Profit on sale of investments (net)	(54.47)	(13.24)	(13.09)
Profit on sale of fixed assets (net)	(1.96)	(2.76)	(3.89)
<b>Operating profit before working capital changes</b>	<b>2,914.94</b>	<b>2,098.06</b>	<b>2,837.15</b>
<b>Movements in working capital :</b>			
(Increase) in trade receivables	(655.59)	(585.07)	(481.77)
(Increase) in other current assets	(72.63)	(153.99)	(121.21)
(Increase) in loans and advances	(24.49)	(32.03)	(12.37)
Increase in trade payables and current liabilities	199.47	214.18	8.86
(Decrease)/ Increase in provisions	(72.58)	99.67	171.32
<b>Operating profit after working capital changes</b>	<b>2,289.12</b>	<b>1,640.82</b>	<b>2,401.98</b>
Direct taxes paid (net of refunds)	(586.10)	(341.97)	(464.04)
<b>Net cash generated from operating activities</b>	<b>(A) 1,703.02</b>	<b>1,298.85</b>	<b>1,937.94</b>
<b>Cash flows from investing activities</b>			
Payment towards capital expenditure	(311.06)	(378.07)	(570.71)
Proceeds from sale of fixed assets	2.35	2.93	4.09
Purchase of non current investments**	(216.07)	(50.00)	(50.00)
Purchase of current investments	(8,891.48)	(8,317.67)	(10,908.44)
Application money paid for government securities	(200.00)	-	-
Proceeds from sale / maturity of current investments	8,170.54	6,912.82	9,846.35
Investments in bank deposits having original maturity over three months	(2.17)	-	(510.00)
Maturity of bank deposits having original maturity over three months	1.24	400.83	900.75
Inter corporate deposits placed	-	-	(325.38)
Inter corporate deposits refunded	28.10	9.97	50.00
Interest received	18.52	98.75	106.00
Dividend received	30.66	40.25	29.47
<b>Net cash (used in) investing activities</b>	<b>(B) (1,369.37)</b>	<b>(1,280.19)</b>	<b>(1,427.87)</b>
<b>Cash flows from financing activities</b>			
Proceeds from long term borrowings	9.15	7.66	7.66
Dividend paid	(120.01)	(99.93)	(339.72)
Tax on dividend paid	(20.39)	(16.22)	(55.15)
<b>Net cash (used in) financing activities</b>	<b>(C) (131.25)</b>	<b>(108.49)</b>	<b>(387.21)</b>

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**Persistent Systems Limited****CASH FLOW STATEMENT FOR NINE MONTHS ENDED DECEMBER 31, 2013**

	For the nine months ended		For the year ended
	December 31, 2013	December 31, 2012	March 31, 2013
	In ₹ Million	In ₹ Million	In ₹ Million
Net increase / (decrease) in cash and cash equivalents (A + B + C)	202.40	(89.83)	122.86
Cash and cash equivalents at the beginning of the year	267.88	143.71	143.71
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(4.03)	(0.11)	1.31
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>466.25</b>	<b>53.77</b>	<b>267.88</b>
<b>Components of cash and cash equivalents</b>			
Cash on hand	0.15	0.12	0.14
Balances with banks			
On current accounts #	62.38	43.87	57.75
On saving accounts	0.07	0.04	0.28
On Exchange Earner's Foreign Currency accounts	403.06	9.35	209.11
On unpaid dividend accounts*	0.59	0.39	0.60
<b>Cash and cash equivalents as per note 18</b>	<b>466.25</b>	<b>53.77</b>	<b>267.88</b>

# Out of the balance the Company can utilise ₹ 10.04 million (Corresponding period ₹ 11.30 million/ previous year ₹ 3.75 million) only towards research and development activities specified in the loan agreement.

\* The Company can utilize these balances only towards settlement of the respective unpaid dividend.

\*\* Persistent Systems Malaysia Sdn. Bhd., a wholly owned subsidiary of Persistent Systems Limited was incorporated on September 17, 2013 with a paid up capital of 10 shares of MYR 1 each (₹ 194.61)

Summary of significant accounting policies - Refer note 3

As per our report of even date

**For S.R. BATLIBOI & CO LLP**  
ICAI Firm registration no. 301003E  
Chartered Accountants

**For JOSHI APTE & CO.**  
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**Persistent Systems Limited**

Notes forming part of condensed financial statements

**5. Reserves and surplus**

	As at December 31, 2013 In ₹ Million	As at December 31, 2012 In ₹ Million	As at March 31, 2013 In ₹ Million
<b>A. Securities premium account</b>			
Balance as per the last financial statements	1,736.70	1,736.70	1,736.70
	<b>1,736.70</b>	<b>1,736.70</b>	<b>1,736.70</b>
<b>B. Employees share options outstanding account</b>			
Balance as per the last financial statements	30.48	33.51	33.51
Add : Additions during the reporting period	-	0.94	0.94
Less: Transferred to general reserve	(1.70)	(3.09)	(3.97)
	<b>28.78</b>	<b>31.36</b>	<b>30.48</b>
<b>C. General reserve</b>			
Balance as per the last financial statements	3,607.62	2,861.37	2,861.37
Add: Transferred from the statement of profit and loss	-	-	727.24
Add: Adjustments towards PSPL ESOP Management Trust and employees stock options	4.85	11.89	19.01
	<b>3,612.47</b>	<b>2,873.26</b>	<b>3,607.62</b>
<b>D. Hedge reserve</b>			
Balance as per the last financial statements	87.76	(180.50)	(180.50)
Addition / (deduction) during the reporting period	(163.90)	181.05	268.26
	<b>(76.14)</b>	<b>0.55</b>	<b>87.76</b>
<b>E. Surplus in the statement of profit and loss</b>			
Balance as per the last financial statements	4,197.88	3,526.35	3,526.35
Net profit for the reporting period/ year	1,907.33	1,300.75	1,818.09
Less: Appropriations:			
Interim dividend	(320.00)	(240.00)	(240.00)
Proposed final dividend	-	-	(120.00)
Tax on dividend	(54.38)	(38.93)	(59.32)
Transferred to general reserve	-	-	(727.24)
	<b>5,730.83</b>	<b>4,548.17</b>	<b>4,197.88</b>
	<b>11,032.64</b>	<b>9,190.04</b>	<b>9,660.44</b>

**6. Long term borrowings**

	As at December 31, 2013 In ₹ Million	As at December 31, 2012 In ₹ Million	As at March 31, 2013 In ₹ Million
Term loans (unsecured)			
Indian rupee loan from others	23.35	14.20	14.20
	<b>23.35</b>	<b>14.20</b>	<b>14.20</b>

The term loans from Government departments have the following terms and conditions:

Loan I - amounting to ₹ 6.54 million (Corresponding period/ previous year ₹ 6.54 million) with interest payable @ 2% per annum guaranteed by a bank guarantee by the Company and repayable in ten equal semi annual installments over a period of five years commencing from March 2016.

Loan II - amounting to ₹ 16.81 million (Corresponding period/ previous year ₹ 7.66 million) with Interest payable @ 3% per annum repayable in ten equal annual installments over a period of ten years commencing from September 2015.

**7. Other long term liabilities**

	As at December 31, 2013 In ₹ Million	As at December 31, 2012 In ₹ Million	As at March 31, 2013 In ₹ Million
Interest accrued but not due on term loans	0.74	0.27	0.36
	<b>0.74</b>	<b>0.27</b>	<b>0.36</b>

**8. Long-term provisions**

	As at December 31, 2013 In ₹ Million	As at December 31, 2012 In ₹ Million	As at March 31, 2013 In ₹ Million
Provision for employee benefits			
- Long service awards	87.00	71.71	79.87
	<b>87.00</b>	<b>71.71</b>	<b>79.87</b>

**Persistent Systems Limited****Notes forming part of condensed financial statements****9. Trade payable and Other current liabilities**

	As at December 31, 2013 In ₹ Million	As at December 31, 2012 In ₹ Million	As at March 31, 2013 In ₹ Million
Trade payable	308.12	345.90	230.57
	<b>308.12</b>	<b>345.90</b>	<b>230.57</b>
<b>Other current liabilities</b>			
Unearned revenue	82.27	17.67	10.26
Unpaid dividend *	0.59	0.39	0.60
Advance from customers	57.92	25.82	25.80
Advance from related parties			
Persistent Systems France SAS	-	-	0.56
Forward contracts payable	162.18	31.00	-
Capital creditors	15.68	26.82	24.32
Other payables			
- Statutory liabilities	78.54	64.83	67.84
- Accrued employee liabilities	69.70	78.25	64.94
- Other liabilities	2.98	5.60	2.02
	<b>469.86</b>	<b>250.38</b>	<b>196.34</b>

\* Unpaid dividend is credited to Investor Education and Protection Fund as and when due.

**10. Short-term provisions**

	As at December 31, 2013 In ₹ Million	As at December 31, 2012 In ₹ Million	As at March 31, 2013 In ₹ Million
Provision for employee benefits			
- Gratuity	17.49	62.65	93.40
- Leave encashment	167.74	150.39	150.90
- Long service awards	6.73	12.31	12.09
- Other employee benefits	297.62	280.45	312.90
Others			
- Income tax (Net of advance tax)	8.97	55.79	-
- Proposed dividend	320.00	240.00	120.00
- Tax on proposed dividend	54.38	38.93	20.39
	<b>872.93</b>	<b>840.52</b>	<b>709.68</b>

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## Persistent Systems Limited

Notes forming part of condensed financial statements

### 11.1 Tangible assets

	(In ₹ Million)									
	Freehold land	Leasehold land	Buildings *	Computers	Office equipments	Plant and equipment	Leasehold improvements	Furniture and fixtures	Vehicles	Total
<b>Gross block (At cost)</b>										
As at April 1, 2013	206.92	39.93	2,022.65	1,073.35	39.07	1,093.20	20.81	422.63	4.54	4,923.10
Additions	-	0.18	60.36	126.51	3.08	63.61	-	8.88	-	262.62
Disposals	-	-	-	13.10	0.88	2.04	-	0.25	-	16.27
<b>As at December 31, 2013</b>	<b>206.92</b>	<b>40.11</b>	<b>2,083.01</b>	<b>1,186.76</b>	<b>41.27</b>	<b>1,154.77</b>	<b>20.81</b>	<b>431.26</b>	<b>4.54</b>	<b>5,169.45</b>
<b>Depreciation and amortization</b>										
As at April 1, 2013	-	2.71	410.04	873.58	25.79	633.29	8.10	326.76	4.48	2,284.75
Charge for the period	-	0.32	62.07	113.66	3.38	78.83	1.88	24.86	0.06	285.06
Disposals	-	-	-	12.95	0.82	1.86	-	0.25	-	15.88
<b>As at December 31, 2013</b>	<b>-</b>	<b>3.03</b>	<b>472.11</b>	<b>974.29</b>	<b>28.35</b>	<b>710.26</b>	<b>9.98</b>	<b>351.37</b>	<b>4.54</b>	<b>2,553.93</b>
<b>Net block</b>										
<b>As at December 31, 2013</b>	<b>206.92</b>	<b>37.08</b>	<b>1,610.90</b>	<b>212.47</b>	<b>12.92</b>	<b>444.51</b>	<b>10.83</b>	<b>79.89</b>	<b>-</b>	<b>2,615.52</b>
<b>As at March 31, 2013</b>	<b>206.92</b>	<b>37.22</b>	<b>1,612.61</b>	<b>199.77</b>	<b>13.28</b>	<b>459.91</b>	<b>12.71</b>	<b>95.87</b>	<b>0.06</b>	<b>2,638.35</b>

	(In ₹ Million)									
	Freehold land	Leasehold land	Buildings *	Computers	Office equipments	Plant and equipment	Leasehold improvements	Furniture and fixtures	Vehicles	Total
<b>Gross block (At cost)</b>										
As at April 1, 2012	202.98	39.93	1,802.89	1,010.87	37.85	890.17	11.15	386.40	4.54	4,386.78
Additions	3.94	-	135.16	66.22	3.38	182.46	1.74	22.50	-	415.40
Disposals	-	-	-	35.55	2.08	3.15	-	-	-	40.78
<b>As at December 31, 2012</b>	<b>206.92</b>	<b>39.93</b>	<b>1,938.05</b>	<b>1,041.54</b>	<b>39.15</b>	<b>1,069.48</b>	<b>12.89</b>	<b>408.90</b>	<b>4.54</b>	<b>4,761.40</b>
<b>Depreciation and amortization</b>										
As at April 1, 2012	-	2.29	334.14	782.33	24.57	539.38	4.87	292.50	4.03	1,984.11
Charge for the period	-	0.32	56.13	107.90	4.18	70.11	2.22	24.75	0.34	265.95
Disposals	-	-	-	35.40	2.08	3.13	-	-	-	40.61
<b>As at December 31, 2012</b>	<b>-</b>	<b>2.61</b>	<b>390.27</b>	<b>854.83</b>	<b>26.67</b>	<b>606.36</b>	<b>7.09</b>	<b>317.25</b>	<b>4.37</b>	<b>2,209.45</b>
<b>Net block</b>										
<b>As at December 31, 2012</b>	<b>206.92</b>	<b>37.32</b>	<b>1,547.78</b>	<b>186.71</b>	<b>12.48</b>	<b>463.12</b>	<b>5.80</b>	<b>91.65</b>	<b>0.17</b>	<b>2,551.95</b>

\* Note: Building includes those constructed on leasehold land:

- Gross block as on December 31, 2013 ₹ 1,022.65 million (Corresponding period ₹ 961.75 million/ previous year ₹ 962.28 million)
- Depreciation charge for the period ₹ 30.12 million (Corresponding period ₹ 26.78 million/ previous year ₹ 36.30 million)
- Accumulated depreciation as on December 31, 2013 ₹ 114.51 million (Corresponding period ₹ 74.87 million/ previous year ₹ 84.39 million)
- Net book value as on December 31, 2013 ₹ 908.14 million (Corresponding period ₹ 886.88 million/ previous year ₹ 877.89 million)

**Persistent Systems Limited****Notes forming part of condensed financial statements****11.1 Tangible assets**

	(In ₹ Million)									
	Freehold land	Leasehold land	Buildings *	Computers	Office equipments	Plant and equipment	Leasehold improvements	Furniture and fixtures	Vehicles	Total
<b>Gross block (At cost)</b>										
As at April 1, 2012	202.98	39.93	1,802.89	1,010.87	37.85	890.17	11.15	386.40	4.54	4,386.78
Additions	3.94	-	219.76	118.59	4.61	204.89	9.66	36.43	-	597.88
Disposals	-	-	-	56.11	3.39	1.86	-	0.20	-	61.56
<b>As at March 31, 2013</b>	<b>206.92</b>	<b>39.93</b>	<b>2,022.65</b>	<b>1,073.35</b>	<b>39.07</b>	<b>1,093.20</b>	<b>20.81</b>	<b>422.63</b>	<b>4.54</b>	<b>4,923.10</b>
<b>Depreciation and amortization</b>										
As at April 1, 2012	-	2.29	334.14	782.33	24.57	539.38	4.87	292.50	4.03	1,984.11
Charge for the year	-	0.42	75.90	147.17	4.60	95.77	3.23	34.46	0.45	362.00
Disposals	-	-	-	55.92	3.38	1.86	-	0.20	-	61.36
<b>As at March 31, 2013</b>	<b>-</b>	<b>2.71</b>	<b>410.04</b>	<b>873.58</b>	<b>25.79</b>	<b>633.29</b>	<b>8.10</b>	<b>326.76</b>	<b>4.48</b>	<b>2,284.75</b>
<b>Net block</b>										
<b>As at March 31, 2012</b>	<b>202.98</b>	<b>37.64</b>	<b>1,468.75</b>	<b>228.54</b>	<b>13.28</b>	<b>350.79</b>	<b>6.28</b>	<b>93.90</b>	<b>0.51</b>	<b>2,402.67</b>
<b>As at March 31, 2013</b>	<b>206.92</b>	<b>37.22</b>	<b>1,612.61</b>	<b>199.77</b>	<b>13.28</b>	<b>459.91</b>	<b>12.71</b>	<b>95.87</b>	<b>0.06</b>	<b>2,638.35</b>

\* Note: Building includes those constructed on leasehold land:

- Gross block as on March 31, 2013 ₹ 962.28 million
- Depreciation charge for the year ₹ 36.30 million
- Accumulated depreciation as on March 31, 2013 ₹ 84.39 million
- Net book value as on March 31, 2013 ₹ 877.89 million

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**Persistent Systems Limited**

Notes forming part of condensed financial statements

**11.2 Intangible assets**

	(In ₹ Million)		
	Software	Acquired contractual rights	Total
<b>Gross block (At cost)</b>			
As at April 1, 2013	903.01	232.54	1,135.55
Additions	70.33	-	70.33
Disposals	-	-	-
<b>As at December 31, 2013</b>	<b>973.34</b>	<b>232.54</b>	<b>1,205.88</b>
<b>Amortization</b>			
As at April 1, 2013	742.52	152.55	895.07
Charge for the period	98.52	63.65	162.17
Disposals	-	-	-
<b>As at December 31, 2013</b>	<b>841.04</b>	<b>216.20</b>	<b>1,057.24</b>
<b>Net block</b>			
<b>As at December 31, 2013</b>	<b>132.30</b>	<b>16.34</b>	<b>148.64</b>
<b>As at March 31, 2013</b>	<b>160.49</b>	<b>79.99</b>	<b>240.48</b>

	(In ₹ Million)		
	Software	Acquired contractual rights	Total
<b>Gross block (At cost)</b>			
As at April 1, 2012	928.21	232.54	1,160.75
Additions	46.11	-	46.11
Disposals	116.10	-	116.10
<b>As at December 31, 2012</b>	<b>858.22</b>	<b>232.54</b>	<b>1,090.76</b>
<b>Amortization</b>			
As at April 1, 2012	707.86	68.14	776.00
Charge for the period	113.81	63.58	177.39
Disposals	116.10	-	116.10
<b>As at December 31, 2012</b>	<b>705.57</b>	<b>131.72</b>	<b>837.29</b>
<b>Net block</b>			
<b>As at December 31, 2012</b>	<b>152.65</b>	<b>100.82</b>	<b>253.47</b>

**11.3 Depreciation and amortization**

	(In ₹ Million)				
	For the quarter ended		For the nine months ended		For the year ended
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
On tangible assets	96.13	91.04	285.06	265.95	362.00
On intangible assets	50.56	55.52	162.17	177.39	235.17
Less: attributable to fixed assets used for construction of building	-	(0.07)	(0.01)	(0.18)	(0.22)
	<b>146.69</b>	<b>146.49</b>	<b>447.22</b>	<b>443.16</b>	<b>596.95</b>

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**Persistent Systems Limited**

Notes forming part of condensed financial statements

**11.2 Intangible assets****(In ₹ Million)**

	<b>Software</b>	<b>Acquired contractual rights</b>	<b>Total</b>
<b>Gross block (At cost)</b>			
As at April 1, 2012	928.21	232.54	1,160.75
Additions	90.90	-	90.90
Disposals	116.10	-	116.10
<b>As at March 31, 2013</b>	<b>903.01</b>	<b>232.54</b>	<b>1,135.55</b>
<b>Amortization</b>			
As at April 1, 2012	707.86	68.14	776.00
Charge for the year	150.76	84.41	235.17
Disposals	116.10	-	116.10
<b>As at March 31, 2013</b>	<b>742.52</b>	<b>152.55</b>	<b>895.07</b>
<b>Net block</b>			
<b>As at March 31, 2012</b>	<b>220.35</b>	<b>164.40</b>	<b>384.75</b>
<b>As at March 31, 2013</b>	<b>160.49</b>	<b>79.99</b>	<b>240.48</b>

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**Persistent Systems Limited****Notes forming part of condensed financial statements****12. Non-current investments**

	As at December 31, 2013 In ₹ Million	As at December 31, 2012 In ₹ Million	As at March 31, 2013 In ₹ Million
<b>Trade investments (At cost unless otherwise mentioned)</b>			
<b>Investments in equity instruments (Unquoted)</b>			
<b>In wholly owned subsidiary companies (Unquoted)</b>			
Persistent Systems Inc.			
97 million (Corresponding period 97 million / previous year : 97 million) shares of USD 0.10 each, fully paid up	473.59	473.59	473.59
	<b>473.59</b>	<b>473.59</b>	<b>473.59</b>
Persistent Systems Pte Limited			
0.5 million (Corresponding period 0.5 million/ previous year: 0.5 million) shares of SGD 1 each, fully paid up	15.50	15.50	15.50
Less : Provision for diminution in value of investment	9.00	9.00	9.00
	<b>6.50</b>	<b>6.50</b>	<b>6.50</b>
Persistent Systems France SAS			
1.50 million (Corresponding period 1.50 million/ previous year: 1.50 million) shares of EUR 1 each, fully paid up	97.47	97.47	97.47
	<b>97.47</b>	<b>97.47</b>	<b>97.47</b>
Persistent Systems Malaysia Sdn. Bhd.#			
10 (Corresponding period/ previous year: Nil) shares of MYR 1 each, fully paid up	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>
<b>In others* (Unquoted)</b>			
Klisma eService Private Limited [Holding 50%. (Corresponding period/ previous year 50% )]			
0.005 million (Corresponding period/ previous year: 0.005 million) shares of ₹10 each, fully paid up	0.05	0.05	0.05
Less : Provision for diminution in value of investment	0.05	-	-
	<b>-</b>	<b>0.05</b>	<b>0.05</b>
Sprint Telecom Private Limited [Holding 26%, (Corresponding period 26%/ previous year 26% )]			
1.30 million (Corresponding period 0.65 million/ previous year: 0.65 million) shares of ₹ 10 each, fully paid up	13.00	6.50	6.50
	<b>13.00</b>	<b>6.55</b>	<b>6.55</b>
	<b>590.56</b>	<b>584.11</b>	<b>584.11</b>
<b>Non-trade investments (At cost unless otherwise mentioned)</b>			
<b>Government securities (Quoted)</b>			
In government securities			
[Market value ₹ 376.26 million (Corresponding period ₹ 174.77 million/ previous year ₹ 175.77 million)]	375.76	166.19	166.19
	<b>375.76</b>	<b>166.19</b>	<b>166.19</b>
	<b>966.32</b>	<b>750.30</b>	<b>750.30</b>
Aggregate provision for diminution in value of investments	9.05	9.00	9.00
Aggregate amount of quoted investments [Market value ₹ 376.26 million, (Corresponding period ₹ 174.77 million/ previous year ₹ 175.77 million)]	375.76	166.19	166.19
Aggregate amount of unquoted investments	599.61	593.11	593.11

# Persistent Systems Malaysia Sdn. Bhd., a wholly owned subsidiary of Persistent Systems Limited was incorporated on September 17, 2013 with a paid up capital of 10 shares of MYR 1 each (₹ 194.61)

\*Investments, where the Company does not have joint-control or significant influence including situations where such joint-control or significant influence is intended to be temporary, are classified as "investments in others"

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**Persistent Systems Limited****Notes forming part of condensed financial statements****13. Deferred tax assets (net)**

	As at December 31, 2013 In ₹ Million	As at December 31, 2012 In ₹ Million	As at March 31, 2013 In ₹ Million
<b>Deferred tax liabilities</b>			
Differences in depreciation and amortization and other differences in a block of tangible and intangible assets as per the tax books and financial books	67.37	67.52	77.80
Others	3.84	-	-
	<b>71.21</b>	<b>67.52</b>	<b>77.80</b>
<b>Deferred tax assets</b>			
Provision for leave encashment	57.01	48.79	48.96
Provision for long service awards	31.86	27.26	29.83
Provision for doubtful debts	126.18	124.51	110.79
	<b>215.05</b>	<b>200.56</b>	<b>189.58</b>
<b>Deferred tax assets (net)</b>	<b>143.84</b>	<b>133.04</b>	<b>111.78</b>

**14. Long term loans and advances**

	As at December 31, 2013 In ₹ Million	As at December 31, 2012 In ₹ Million	As at March 31, 2013 In ₹ Million
Capital advances (Unsecured, considered good)	33.43	25.51	5.08
Security deposit (Unsecured, considered good)	57.06	46.25	47.93
Advance income tax (Net of provision for income tax)	-	-	91.33
Loan to related parties (Unsecured, considered good)			
Persistent Systems, Inc.	308.96	82.49	352.79
Persistent Systems France SAS	12.76	31.20	29.91
Inter corporate deposits			
Unsecured, considered good	0.64	-	0.73
Unsecured, considered doubtful	0.58	0.58	0.58
	1.22	0.58	1.31
Less: Provision for doubtful deposits	0.58	0.58	0.58
	0.64	-	0.73
Other loans and advances (Unsecured, considered good)			
Advance to PSPL ESOP Management Trust	95.99	86.59	92.85
Advances recoverable in cash or kind or for value to be received	11.69	1.50	6.50
	<b>107.68</b>	<b>88.09</b>	<b>99.35</b>
	<b>520.53</b>	<b>273.54</b>	<b>627.12</b>

**15. Other non-current assets**

	As at December 31, 2013 In ₹ Million	As at December 31, 2012 In ₹ Million	As at March 31, 2013 In ₹ Million
Non-current bank balances (Refer note 18)	401.62	521.23	501.49
Application money for government securities pending allotment	200.00	-	-
Interest accrued on ICD to related parties			
Persistent Systems Inc.	11.16	1.75	1.95
Persistent Systems France SAS	-	0.48	0.71
Interest accrued but not due	48.83	13.09	22.14
	<b>661.61</b>	<b>536.55</b>	<b>526.29</b>

**16. Current investments (At lower of cost and market value)**

	As at December 31, 2013 In ₹ Million	As at December 31, 2012 In ₹ Million	As at March 31, 2013 In ₹ Million
<b>Non trade</b>			
<b>Investments in mutual funds (Quoted)</b>	3,964.82	3,409.76	3,116.18
Aggregate amount of quoted investments [Market value ₹ 3,976.94 million, (Corresponding period ₹ 3,442.58 million/ previous year ₹ 3,176.40 million)]			
	<b>3,964.82</b>	<b>3,409.76</b>	<b>3,116.18</b>

**Persistent Systems Limited****Notes forming part of condensed financial statements****16 a) Details of investment in mutual funds (Quoted)**

	As at December 31, 2013		As at December 31, 2012		As at March 31, 2013	
	Units (in nos. million)	In ₹ Million	Units (in nos. million)	In ₹ Million	Units (in nos. million)	In ₹ Million
IDFC mutual fund	13.81	194.62	33.08	391.39	33.27	393.31
HDFC mutual fund	31.13	320.15	38.65	395.70	30.90	317.74
ICICI Prudential mutual fund	40.28	490.91	14.46	200.00	25.69	380.00
Franklin Templeton mutual fund	0.33	395.09	0.33	395.09	0.33	395.09
DWS mutual Fund	33.80	441.81	1.72	172.63	13.68	150.62
Birla Sun Life mutual fund	6.62	363.11	30.47	370.57	30.73	357.22
Tata mutual fund	0.23	255.56	0.23	231.95	-	-
Reliance mutual fund	21.20	272.84	15.08	262.43	15.23	164.03
SBI mutual fund	20.13	408.34	33.04	380.35	33.04	380.36
Kotak mutual fund	-	-	19.41	195.67	-	-
UTI mutual fund	33.44	371.48	0.38	381.48	0.36	391.87
L&T mutual fund	-	-	3.18	32.50	-	-
Axis mutual fund	0.45	450.91	-	-	0.19	185.94
		<b>3,964.82</b>		<b>3,409.76</b>		<b>3,116.18</b>

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**Persistent Systems Limited**

Notes forming part of condensed financial statements

**17. Trade receivables**

	As at December 31, 2013 In ₹ Million	As at December 31, 2012 In ₹ Million	As at March 31, 2013 In ₹ Million
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>			
Unsecured, considered good	17.11	0.95	-
Unsecured, considered doubtful	428.12	378.31	326.48
	<u>445.23</u>	<u>379.26</u>	<u>326.48</u>
Less : Provision for doubtful receivables	428.12	378.31	326.48
	<u>17.11</u>	<u>0.95</u>	<u>-</u>
<b>Others</b>			
Unsecured, considered good	2,608.00	2,111.39	2,033.99
Unsecured, considered doubtful	1.08	37.98	44.65
	<u>2,609.08</u>	<u>2,149.37</u>	<u>2,078.64</u>
Less : Provision for doubtful receivables	1.08	37.98	44.65
	<u>2,608.00</u>	<u>2,111.39</u>	<u>2,033.99</u>
	<u><b>2,625.11</b></u>	<u><b>2,112.34</b></u>	<u><b>2,033.99</b></u>

**18. Cash and bank balances**

	As at December 31, 2013 In ₹ Million	As at December 31, 2012 In ₹ Million	As at March 31, 2013 In ₹ Million
<b>Cash and cash equivalents as presented in cash flow statement</b>			
Cash on hand	0.15	0.12	0.14
Balances with banks			
On current accounts *	62.38	43.87	57.75
On saving accounts	0.07	0.04	0.28
On Exchange Earner's Foreign Currency accounts	403.06	9.35	209.11
On unpaid dividend accounts**	0.59	0.39	0.60
	<u>466.25</u>	<u>53.77</u>	<u>267.88</u>
<b>Other bank balances</b>			
On deposit account with original maturity for more than three months but less than twelve months	1.00	-	-
On deposit account with original maturity for more than twelve months***	531.62	521.61	531.69
	<u>532.62</u>	<u>521.61</u>	<u>531.69</u>
Less: Deposit with maturity more than twelve months disclosed under non-current assets (Refer note 15)	(401.62)	(521.23)	(501.49)
	<u>131.00</u>	<u>0.38</u>	<u>30.20</u>
	<u><b>597.25</b></u>	<u><b>54.15</b></u>	<u><b>298.08</b></u>

\* Out of the balance the Company can utilise ₹ 10.04 million (Corresponding period ₹ 11.30 million/ previous year ₹ 3.75 million) only towards research and development activities specified in the loan agreement.

\*\* The Company can utilize these balances only towards settlement of the respective unpaid dividend.

\*\*\* Out of the balance, fixed deposits of ₹ 32.62 million (Corresponding period ₹ 20 million/ previous year ₹ 31.68 million) have been earmarked against bank guarantees given by the Company

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**Persistent Systems Limited****Notes forming part of condensed financial statements****19. Short term loans and advances**

	As at December 31, 2013 In ₹ Million	As at December 31, 2012 In ₹ Million	As at March 31, 2013 In ₹ Million
Inter corporate deposit			
Unsecured, considered good	2.86	10.00	10.00
Unsecured, considered doubtful	30.25	19.43	27.43
	33.11	29.43	37.43
Less: Provision for doubtful deposits	30.25	19.43	27.43
	2.86	10.00	10.00
Loan to related parties (Unsecured, considered good)			
Persistent Systems Inc.	92.68	-	-
	92.68	-	-
Advance to related parties (Unsecured, considered good)			
Persistent Systems Inc.	18.22	7.47	3.71
Persistent Systems Pte Limited	0.31	0.13	0.18
Persistent Telecom Solutions Inc.	0.72	-	0.11
	19.25	7.60	4.00
Other loans and advances (Unsecured, considered good)			
Advances recoverable in cash or kind or for value to be received	151.92	122.59	160.15
MAT credit entitlement	23.35	234.69	23.35
VAT receivable (net)	59.50	51.78	53.47
Service tax receivable (net)	9.86	-	12.05
Deposits	2.98	3.24	2.73
	247.61	412.30	251.75
Other loans and advances (Unsecured, considered doubtful)			
Advances recoverable in cash or kind or for value to be received	0.75	-	0.30
Less: Provision for doubtful advances	0.75	-	0.30
	-	-	-
	<b>362.40</b>	<b>429.90</b>	<b>265.75</b>

**20. Other current assets**

	As at December 31, 2013 In ₹ Million	As at December 31, 2012 In ₹ Million	As at March 31, 2013 In ₹ Million
Interest accrued but not due	21.22	8.64	10.63
Interest accrued on ICD to related parties			
Persistent Systems Inc.	3.67	-	-
Forward contracts receivable	-	-	122.57
Unbilled revenue	276.31	236.46	203.68
	<b>301.20</b>	<b>245.10</b>	<b>336.88</b>

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**Persistent Systems Limited****Notes forming part of condensed financial statements****21. Revenue from operations (net)**

	For the quarter ended		For the nine months ended		For the year ended
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
	In ₹ Million	In ₹ Million	In ₹ Million	In ₹ Million	In ₹ Million
Sale of software services	3,041.27	2,557.21	8,763.11	7,404.02	9,967.51
	<b>3,041.27</b>	<b>2,557.21</b>	<b>8,763.11</b>	<b>7,404.02</b>	<b>9,967.51</b>

**22. Other income**

	For the quarter ended		For the nine months ended		For the year ended
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
	In ₹ Million	In ₹ Million	In ₹ Million	In ₹ Million	In ₹ Million
Interest income					
On bank deposits	13.23	16.89	39.24	63.53	76.69
On others	9.68	5.15	37.77	15.95	21.08
Foreign exchange gain (net)	-	19.42	-	-	-
Profit on sale of fixed assets (net)	0.72	-	1.96	2.76	3.89
Dividend income from current investments	49.96	39.79	105.84	116.68	155.23
Profit on sale of current investments (net)	-	0.67	54.47	13.24	13.09
Provision for diminution in value of current investments written back					
	12.84	-	-	-	-
Provision for doubtful receivables written back (net)	19.91	-	-	-	-
Miscellaneous income	2.39	4.30	6.68	13.17	18.32
	<b>108.73</b>	<b>86.22</b>	<b>245.96</b>	<b>225.33</b>	<b>288.30</b>

**23. Personnel expenses**

	For the quarter ended		For the nine months ended		For the year ended
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
	In ₹ Million	In ₹ Million	In ₹ Million	In ₹ Million	In ₹ Million
<b>23.1 Employee benefit expenses</b>					
Salaries, wages and bonus	1,340.05	1,121.97	3,740.64	3,163.24	4,286.73
Contribution to provident and other funds	49.16	41.24	139.97	114.92	155.42
Gratuity expenses	(0.42)	40.28	16.25	60.73	91.48
Defined contribution to other funds	8.68	7.54	25.20	21.43	28.90
Staff welfare and benefits	63.97	56.67	183.09	160.64	215.13
Employee stock compensation expenses	-	-	-	0.94	0.94
	<b>1,461.44</b>	<b>1,267.70</b>	<b>4,105.15</b>	<b>3,521.90</b>	<b>4,778.60</b>
<b>23.2 Cost of technical professionals</b>					
Technical professionals - related parties	195.93	210.56	716.72	661.60	876.19
Technical professionals - others	23.35	24.08	77.88	74.73	96.89
	<b>219.28</b>	<b>234.64</b>	<b>794.60</b>	<b>736.33</b>	<b>973.08</b>
	<b>1,680.72</b>	<b>1,502.34</b>	<b>4,899.75</b>	<b>4,258.23</b>	<b>5,751.68</b>

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**Persistent Systems Limited****Notes forming part of condensed financial statements****24. Other expenses**

	For the quarter ended		For the nine months ended		For the year ended
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
	In ₹ Million	In ₹ Million	In ₹ Million	In ₹ Million	In ₹ Million
Travelling and conveyance	79.93	51.94	217.89	156.12	216.34
Electricity expenses (net)	22.59	25.81	61.24	63.49	85.65
Internet link expenses	10.03	11.58	36.09	25.90	36.49
Communication expenses	4.70	5.78	15.02	15.24	20.60
Recruitment expenses	5.93	4.34	18.72	8.66	15.74
Training and seminars	1.65	1.44	11.49	11.52	20.18
Royalty expenses	8.70	-	9.37	-	-
Purchase of software licenses and support expenses	61.32	57.88	195.64	172.48	241.86
Bad debts	-	-	28.48	-	30.59
Provision for doubtful receivables(net)	-	38.85	10.80	104.09	66.70
Rent	27.20	24.01	79.36	67.73	89.75
Insurance	5.24	6.37	16.28	15.51	21.40
Rates and taxes	4.37	10.33	15.11	22.66	27.31
Legal and professional fees	23.39	15.41	59.56	43.68	57.90
Repairs and maintenance					
- Plant and Machinery	14.32	15.87	50.43	44.26	58.82
- Buildings	4.70	4.87	14.77	10.21	13.85
- Others	2.84	2.49	10.36	7.70	11.10
Commission on sales	17.12	10.84	52.76	29.60	41.24
Advertisement and sponsorship fees	5.81	2.48	10.84	10.55	14.21
Computer consumables	2.41	1.58	6.57	4.97	5.33
Auditors' remuneration	1.29	1.07	3.79	3.31	4.49
Donations	0.08	0.10	19.01	13.43	14.26
Books, memberships, subscriptions	0.73	0.53	2.72	1.65	2.20
Foreign exchange loss (net)	149.93	-	65.52	261.68	220.73
Directors' sitting fees	0.08	0.18	0.54	0.58	0.75
Directors' commission	1.63	6.60	5.73	6.60	9.75
Provision for doubtful deposits	-	19.43	2.82	19.43	27.73
Provision for doubtful advances	0.03	-	0.45	-	-
Provision for diminution in value of non current investments	-	-	0.05	-	-
Miscellaneous expenses	23.03	22.81	67.65	65.54	85.86
	<b>479.05</b>	<b>342.59</b>	<b>1,089.06</b>	<b>1,186.59</b>	<b>1,440.83</b>

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**Persistent Systems Limited**

Notes forming part of condensed financial statements

## 25. Earnings per share

		For the quarter ended		For the nine months ended		For the year ended
		December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
<b><u>Numerator for Basic and Diluted EPS</u></b>						
Net Profit after tax (In ₹ Million)	(A)	604.25	480.38	1,907.33	1,300.75	1,818.09
<b><u>Denominator for Basic EPS</u></b>						
Weighted average number of equity shares	(B)	38,949,180	38,613,337	38,838,037	38,563,178	38,588,333
<b><u>Denominator for Diluted EPS</u></b>						
Number of equity shares	(C)	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
Basic Earnings per share of face value of ₹ 10 each (In ₹)	(A/B)	15.51	12.44	49.11	33.73	47.12
Diluted Earnings per share of face value of ₹ 10 each (In ₹)	(A/C)	15.11	12.01	47.68	32.52	45.45

	For the quarter ended		For the nine months ended		For the year ended
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
Number of shares considered as basic weighted average shares outstanding	38,949,180	38,613,337	38,838,037	38,563,178	38,588,333
Add: Effect of dilutive issues of stock options	1,050,820	1,386,663	1,161,963	1,436,822	1,411,667
<b>Number of shares considered as weighted average shares and potential shares outstanding</b>	<b>40,000,000</b>	<b>40,000,000</b>	<b>40,000,000</b>	<b>40,000,000</b>	<b>40,000,000</b>

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## Persistent Systems Limited

### Notes forming part of condensed financial statements

#### 26. Segment Information

The Company's operations predominantly relate to providing software products, services and technology innovation covering full life cycle of product to its customers. The primary reporting segments are identified based on review of market and business dynamics based on risk and returns affected by the type or class of customers for the services provided which are as follows:

- Telecom and Wireless
- Life science and Healthcare
- Infrastructure and Systems

The secondary segment reporting has been presented based on geographical location of customers.

(In ₹ Million)

Particulars			Telecom and Wireless	Life Science and Healthcare	Infrastructure and Systems	Total
Revenue	Quarter ended	Dec-31-2013	374.07	359.70	2,307.50	3,041.27
	Quarter ended	Dec-31-2012	476.34	230.76	1,850.11	2,557.21
	Nine months ended	Dec-31-2013	1,114.86	979.49	6,668.76	8,763.11
	Nine months ended	Dec-31-2012	1,463.11	675.36	5,265.55	7,404.02
	Year ended	Mar-31-2013	1,908.95	899.47	7,159.09	9,967.51
Identifiable expense	Quarter ended	Dec-31-2013	185.94	135.23	906.12	1,227.29
	Quarter ended	Dec-31-2012	234.75	88.27	785.92	1,108.94
	Nine months ended	Dec-31-2013	564.03	349.63	2,581.50	3,495.16
	Nine months ended	Dec-31-2012	702.91	255.76	2,148.06	3,106.73
	Year ended	Mar-31-2013	940.84	341.52	2,946.62	4,228.98
Segmental result	Quarter ended	Dec-31-2013	188.13	224.47	1,401.38	1,813.98
	Quarter ended	Dec-31-2012	241.59	142.49	1,064.19	1,448.27
	Nine months ended	Dec-31-2013	550.83	629.86	4,087.26	5,267.95
	Nine months ended	Dec-31-2012	760.20	419.60	3,117.49	4,297.29
	Year ended	Mar-31-2013	968.11	557.95	4,212.47	5,738.53
Unallocable expenses	Quarter ended	Dec-31-2013				1,079.33
	Quarter ended	Dec-31-2012				882.57
	Nine months ended	Dec-31-2013				2,941.25
	Nine months ended	Dec-31-2012				2,781.52
	Year ended	Mar-31-2013				3,560.84
Operating income	Quarter ended	Dec-31-2013				734.65
	Quarter ended	Dec-31-2012				565.70
	Nine months ended	Dec-31-2013				2,326.70
	Nine months ended	Dec-31-2012				1,515.77
	Year ended	Mar-31-2013				2,177.69
Other income (net of expenses)	Quarter ended	Dec-31-2013				108.73
	Quarter ended	Dec-31-2012				86.22
	Nine months ended	Dec-31-2013				245.96
	Nine months ended	Dec-31-2012				225.33
	Year ended	Mar-31-2013				288.30
Profit before taxes	Quarter ended	Dec-31-2013				843.38
	Quarter ended	Dec-31-2012				651.92
	Nine months ended	Dec-31-2013				2,572.66
	Nine months ended	Dec-31-2012				1,741.10
	Year ended	Mar-31-2013				2,465.99
Tax expense	Quarter ended	Dec-31-2013				239.13
	Quarter ended	Dec-31-2012				171.54
	Nine months ended	Dec-31-2013				665.33
	Nine months ended	Dec-31-2012				440.35
	Year ended	Mar-31-2013				647.90
Profit after tax	Quarter ended	Dec-31-2013				604.25
	Quarter ended	Dec-31-2012				480.38
	Nine months ended	Dec-31-2013				1,907.33
	Nine months ended	Dec-31-2012				1,300.75
	Year ended	Mar-31-2013				1,818.09

**Persistent Systems Limited**

Notes forming part of condensed financial statements

**26. Segment Information**

(In ₹ Million)

Particulars			Telecom and Wireless	Life Science and Healthcare	Infrastructure and Systems	Total
Segmental trade receivables	As at	Dec-31-2013	267.21	300.31	2,057.59	2,625.11
	As at	Dec-31-2012	362.31	160.07	1,589.96	2,112.34
	As at	Mar-31-2013	365.72	151.16	1,517.11	2,033.99
Unallocated assets	As at	Dec-31-2013				10,569.53
	As at	Dec-31-2012				9,000.68
	As at	Mar-31-2013				9,257.47

**Geographical Segments**

The following table shows the distribution of the Company's sales by geographical market regardless of from where the services were rendered

(in ₹ Million)

Particulars			North America	Europe	Asia Pacific	Total
Revenue	Quarter ended	Dec-31-2013	2,470.81	152.35	418.11	3,041.27
	Quarter ended	Dec-31-2012	2,095.42	179.84	281.95	2,557.21
	Nine months ended	Dec-31-2013	7,274.22	409.00	1,079.89	8,763.11
	Nine months ended	Dec-31-2012	6,045.28	590.32	768.42	7,404.02
	Year ended	Mar-31-2013	8,175.73	736.25	1,055.53	9,967.51
Segmental trade receivables	As at	Dec-31-2013	2,188.40	103.13	333.58	2,625.11
	As at	Dec-31-2012	1,709.60	179.28	223.46	2,112.34
	As at	Mar-31-2013	1,618.40	144.96	270.63	2,033.99

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