

Persistent Systems Limited

Regd. Office : 'Bhageerath', 402 Senapati Bapat Road, Pune 411 016, India
www.persistent.com



PERSISTENT

Audited consolidated financial results of Persistent Systems Limited for the quarter and nine months ended December 31, 2013

₹ in Million except for Share data

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended March 31, 2013 (Audited)
		December 31, 2013 (Audited)	September 30, 2013 (Audited)	December 31, 2012 (Audited)	December 31, 2013 (Audited)	December 31, 2012 (Audited)	
1	Income						
	Income from operations (net)	4,327.57	4,323.71	3,329.85	12,224.16	9,605.53	12,945.12
	Total Income from Operations	4,327.57	4,323.71	3,329.85	12,224.16	9,605.53	12,945.12
2	Expenses						
	- Employee benefit expenses	2,341.53	2,320.48	1,920.93	6,663.04	5,292.25	7,187.58
	- Cost of technical professionals	222.09	254.72	116.36	677.24	388.70	536.38
	- Depreciation and amortization expense	262.02	262.86	197.80	761.69	571.38	782.86
	- Other expenses	720.58	740.95	468.48	1,852.56	1,667.46	2,094.07
	Total Expenses	3,546.22	3,579.01	2,703.57	9,954.53	7,919.79	10,600.89
3	Profit/ (Loss) from operations before other income, finance cost and exceptional items	781.35	744.70	626.28	2,269.63	1,685.74	2,344.23
4	Other income	84.08	90.36	83.85	234.07	222.83	286.01
5	Profit/ (Loss) from ordinary activities before finance cost and exceptional items	865.43	835.06	710.13	2,503.70	1,908.57	2,630.24
6	Finance cost	0.16	0.13	0.09	0.38	0.27	0.36
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	865.27	834.93	710.04	2,503.32	1,908.30	2,629.88
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax	865.27	834.93	710.04	2,503.32	1,908.30	2,629.88
10	Tax expense	223.29	227.08	214.96	682.54	550.97	753.70
11	Net Profit/ (Loss) from ordinary activities after tax	641.98	607.85	495.08	1,820.78	1,357.33	1,876.18
12	Extra-ordinary items	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period	641.98	607.85	495.08	1,820.78	1,357.33	1,876.18
	Paid-up equity share capital (Face value of share ₹ 10 each)	400.00	400.00	400.00	400.00	400.00	400.00
	Reserves excluding revaluation reserves						9,782.55
	Earnings per share (EPS) in ₹						
	Before extra ordinary items (not annualised)						
	- Basic	16.48	15.65	12.82	46.88	35.20	48.62
	- Diluted	16.05	15.20	12.38	45.52	33.93	46.90
	After extra ordinary items (not annualised)						
	- Basic	16.48	15.65	12.82	46.88	35.20	48.62
	- Diluted	16.05	15.20	12.38	45.52	33.93	46.90
	Dividend per share						
	Interim dividend	8.00	-	6.00	8.00	6.00	6.00
	Final dividend	-	-	-	-	-	3.00
	Total dividend	8.00	-	6.00	8.00	6.00	9.00
	Particulars of shareholding						
	Public shareholding						
	- Number of shares	24,415,180	24,417,705	24,417,730	24,415,180	24,417,730	24,417,730
	- Percentage of shareholding	61.04	61.04	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	15,584,820	15,582,295	15,582,270	15,584,820	15,582,270	15,582,270
	- Percentage of shares (as a % of the total share capital of the Company)	38.96	38.96	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	100.00	100.00

Note: The audited unconsolidated results of Persistent Systems Limited for the quarter and nine months ended December 31, 2013 are available on our website 'www.persistent.com'

Segment wise Revenue, Results and Capital Employed

₹ in Million

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended March 31, 2013 (Audited)
		December 31, 2013 (Audited)	September 30, 2013 (Audited)	December 31, 2012 (Audited)	December 31, 2013 (Audited)	December 31, 2012 (Audited)	
1	Segment revenue						
	- Infrastructure and Systems	2,982.15	2,990.58	2,111.02	8,443.14	5,990.06	8,211.02
	- Telecom and Wireless	777.79	761.77	868.24	2,278.31	2,620.30	3,381.94
	- Life Sciences and Healthcare	567.63	571.36	350.59	1,502.71	995.17	1,352.16
	Total	4,327.57	4,323.71	3,329.85	12,224.16	9,605.53	12,945.12
	Less: Inter segment revenue	-	-	-	-	-	-
3	Net sales/income from operations	4,327.57	4,323.71	3,329.85	12,224.16	9,605.53	12,945.12
4	Segment results profit/ (loss) before tax, interest and depreciation and amortization						
	- Infrastructure and Systems	1,344.26	1,323.44	1,000.16	3,661.81	2,676.96	3,524.70
	- Telecom and Wireless	448.65	418.34	572.21	1,277.09	1,643.32	2,065.77
	- Life Sciences and Healthcare	298.81	301.91	188.98	778.93	514.42	689.75
	Total	2,091.72	2,043.69	1,761.35	5,717.83	4,834.70	6,280.22
5	Less:						
	- Finance cost	0.16	0.13	0.09	0.38	0.27	0.36
	- Other un-allocable expenses	1,310.37	1,298.99	1,135.07	3,448.20	3,148.96	3,935.99
6	Un-allocable income	84.08	90.36	83.85	234.07	222.83	286.01
7	Total profit before tax	865.27	834.93	710.04	2,503.32	1,908.30	2,629.88

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		
	December 31, 2013 (Audited)	December 31, 2012 (Audited)	March 31, 2013 (Audited)
A Equity and liabilities			
I Shareholders' funds			
- Share capital	400.00	400.00	400.00
- Reserves and surplus	11,167.58	9,320.66	9,782.55
Sub-total - Shareholders' funds	11,567.58	9,720.66	10,182.55
II Non current liabilities			
- Long term borrowings	23.35	14.20	14.20
- Deferred payment liabilities	-	24.75	-
- Other long term liabilities	309.69	0.27	559.39
- Long term provisions	87.00	71.71	79.87
Sub-total - Non-current liabilities	420.04	110.93	653.46
III Current liabilities			
- Deferred payment liabilities	-	28.04	-
- Trade payables	398.50	383.15	319.00
- Other current liabilities	1,320.35	483.95	468.24
- Short term provisions	1,393.06	1,263.84	1,048.03
Sub-total - Current liabilities	3,111.91	2,158.98	1,835.27
Total Equity and liabilities	15,099.53	11,990.57	12,671.28
B Assets			
I Non-current assets			
- Fixed assets	4,504.99	3,858.53	4,676.85
- Non-current investments	411.93	172.74	172.74
- Deferred tax assets (net)	251.06	193.18	190.21
- Long term loans and advances	201.38	160.72	199.48
- Other non-current assets	650.45	534.32	523.63
Sub-total - Non-current assets	6,019.81	4,919.49	5,762.91
II Current assets			
- Current investments	3,964.82	3,409.76	3,116.18
- Trade receivables	3,357.41	2,450.93	2,451.02
- Cash and bank balances	922.28	387.39	561.26
- Short term loans and advances	308.34	488.26	345.62
- Other current assets	526.87	334.74	434.29
Sub-total - Current assets	9,079.72	7,071.08	6,908.37
Total - Assets	15,099.53	11,990.57	12,671.28

Audited unconsolidated financial information

₹ in Million

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended March 31, 2013 (Audited)
		December 31, 2013 (Audited)	September 30, 2013 (Audited)	December 31, 2012 (Audited)	December 31, 2013 (Audited)	December 31, 2012 (Audited)	
1	Sale of software services	3,041.27	3,079.28	2,557.21	8,763.11	7,404.02	9,967.51
2	Profit before tax	843.38	800.91	651.92	2,572.66	1,741.10	2,465.99
3	Profit after tax	604.25	607.73	480.38	1,907.33	1,300.75	1,818.09

Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended December 31, 2013

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 and nine months ended December 31, 2013, have been taken on record by the Board of Directors at its meeting concluded on January 25, 2014, as recommended by the Audit Committee at its meeting held on January 24, 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 revised Schedule VI to the Companies Act, 1956. The financial information presented above is extracted from and is harmonized to conform with the audited financial statements.
- The Board of Directors at its meeting held on January 24, 2014 and concluded on January 25, 2014 approved an interim dividend of ₹ 8 per share for the financial year 2013-14.
- Figures for the previous periods/year have been regrouped wherever necessary to conform to current period presentation.

By order of Board of Directors of Persistent Systems Limited

Pune
January 25, 2014

Dr. Anand Deshpande
Chairman and Managing Director

Nitin Kulkarni
Executive Director

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

Audited unconsolidated financial results of Persistent Systems Limited for the quarter and nine months ended December 31, 2013

in Rs. Million except for Share data

Sr. No.	Particulars		Quarter ended			Nine months ended		Year ended
			December 31, 2013 (Audited)	September 30, 2013 (Audited)	December 31, 2012 (Audited)	December 31, 2013 (Audited)	December 31, 2012 (Audited)	March 31, 2013 (Audited)
1	Income							
	Income from operations (net)		3,041.27	3,079.28	2,557.21	8,763.11	7,404.02	9,967.51
	Total Income from operations		3,041.27	3,079.28	2,557.21	8,763.11	7,404.02	9,967.51
2	Expenses							
	- Employee benefit expenses		1,461.44	1,399.68	1,267.70	4,105.15	3,521.90	4,778.60
	- Cost of technical professionals		219.28	321.96	234.64	794.60	736.33	973.08
	- Depreciation and amortization expense		146.69	151.28	146.49	447.22	443.16	596.95
	- Other expenses		479.05	498.62	342.59	1,089.06	1,186.59	1,440.83
	Total Expenses		2,306.46	2,371.54	1,991.42	6,436.03	5,887.98	7,789.46
3	Profit/ (Loss) from operations before other income, finance cost and exceptional items	(1-2)	734.81	707.74	565.79	2,327.08	1,516.04	2,178.05
4	Other income		108.73	93.30	86.22	245.96	225.33	288.30
5	Profit/ (Loss) from ordinary activities before finance cost and exceptional items	(3+4)	843.54	801.04	652.01	2,573.04	1,741.37	2,466.35
6	Finance cost		0.16	0.13	0.09	0.38	0.27	0.36
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	(5-6)	843.38	800.91	651.92	2,572.66	1,741.10	2,465.99
8	Exceptional items		-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax	(7+8)	843.38	800.91	651.92	2,572.66	1,741.10	2,465.99
10	Tax expense		239.13	193.18	171.54	665.33	440.35	647.90
11	Net Profit/ (Loss) from ordinary activities after tax	(9-10)	604.25	607.73	480.38	1,907.33	1,300.75	1,818.09
12	Extra-ordinary items		-	-	-	-	-	-
13	Net Profit/ (Loss) for the period	(11-12)	604.25	607.73	480.38	1,907.33	1,300.75	1,818.09
	Paid-up equity share capital		400.00	400.00	400.00	400.00	400.00	400.00
	(Face value of share ` 10 each)							
	Reserves excluding revaluation reserves							9,660.44
	Earnings per share (EPS) in `							
	Before extra ordinary items (not annualised)							
	- Basic		15.51	15.65	12.44	49.11	33.73	47.12
	- Diluted		15.11	15.19	12.01	47.68	32.52	45.45
	After extra ordinary items (not annualised)							
	- Basic		15.51	15.65	12.44	49.11	33.73	47.12
	- Diluted		15.11	15.19	12.01	47.68	32.52	45.45
	Dividend per share							
	Interim dividend		8.00	-	6.00	8.00	6.00	6.00
	Final dividend		-	-	-	-	-	3.00
	Total dividend		8.00	-	6.00	8.00	6.00	9.00
	Particulars of shareholding							
	Public shareholding							
	- Number of shares		24,415,180	24,417,705	24,417,730	24,415,180	24,417,730	24,417,730
	- Percentage of shareholding		61.04	61.04	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		15,584,820	15,582,295	15,582,270	15,584,820	15,582,270	15,582,270
	- Percentage of shares		38.96	38.96	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	100.00	100.00
	(as a % of the total share holding of promoter and promoter group)							

Audited unconsolidated statement of assets and liabilities

in Rs. Million

Sr. No.	Particulars	As at		
		December 31, 2013 (Audited)	December 31, 2012 (Audited)	March 31, 2013 (Audited)
A	Equity and liabilities			
I	Shareholders' funds			
	- Share capital	400.00	400.00	400.00
	- Reserves and surplus	11,032.64	9,190.04	9,660.44
	Sub-total - Shareholders' funds	11,432.64	9,590.04	10,060.44
II	Non current liabilities			
	- Long term borrowings	23.35	14.20	14.20
	- Other long term liabilities	0.74	0.27	0.36
	- Long term provisions	87.00	71.71	79.87
	Sub-total - Non-current liabilities	111.09	86.18	94.43
III	Current liabilities			
	- Trade payables	308.12	345.90	230.57
	- Other current liabilities	469.86	250.38	196.34
	- Short term provisions	872.93	840.52	709.68
	Sub-total - Current liabilities	1,650.91	1,436.80	1,136.59
	Total Equity and liabilities	13,194.64	11,113.02	11,291.46
B	Assets			
I	Non-current assets			
	- Fixed assets	3,051.56	3,168.34	3,225.09
	- Non-current investments	966.32	750.30	750.30
	- Deferred tax assets (net)	143.84	133.04	111.78
	- Long term loans and advances	520.53	273.54	627.12
	- Other non-current assets	661.61	536.55	526.29
	Sub-total - Non-current assets	5,343.86	4,861.77	5,240.58
II	Current assets			
	- Current investments	3,964.82	3,409.76	3,116.18
	- Trade receivables	2,625.11	2,112.34	2,033.99
	- Cash and bank balances	597.25	54.15	298.08
	- Short term loans and advances	362.40	429.90	265.75
	- Other current assets	301.20	245.10	336.88
	Sub-total - Current assets	7,850.78	6,251.25	6,050.88
	Total - Assets	13,194.64	11,113.02	11,291.46

Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended December 31, 2013

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

Notes:

- The audited financial statements for the quarter and nine months ended December 31, 2013, have been taken on record by the Board of Directors at its meeting concluded on January 25, 2014, as recommended by the Audit Committee at its meeting held on January 24, 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 revised Schedule VI to the Companies Act, 1956. The financial information presented above is extracted from and is harmonized to conform with the audited financial statements.
- The Board of Directors at its meeting concluded on January 25, 2014 approved an interim dividend of ` 8 per share for the financial year 2013-14.
- Figures for the previous periods/year have been regrouped wherever necessary to conform to current period presentation.

Segment wise Revenue, Results and Capital Employed

in Rs. Million

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2013 (Audited)	September 30, 2013 (Audited)	December 31, 2012 (Audited)	December 31, 2013 (Audited)	December 31, 2012 (Audited)	March 31, 2013 (Audited)
1	Segment revenue						
	- Infrastructure and Systems	2,307.50	2,343.46	1,850.11	6,668.76	5,265.55	7,159.09
	- Telecom and Wireless	374.07	350.25	476.34	1,114.86	1,463.11	1,908.95
	- Life Sciences and Healthcare	359.70	385.57	230.76	979.49	675.36	899.47
	Total	3,041.27	3,079.28	2,557.21	8,763.11	7,404.02	9,967.51
2	Less: Inter segment revenue	-	-	-	-	-	-
3	Net sales/income from operations	3,041.27	3,079.28	2,557.21	8,763.11	7,404.02	9,967.51
4	Segment results profit/ (loss) before tax, interest and depreciation and amortization						
	- Infrastructure and Systems	1,401.38	1,459.89	1,064.19	4,087.26	3,117.49	4,212.47
	- Telecom and Wireless	188.13	169.31	241.59	550.83	760.20	968.11
	- Life Sciences and Healthcare	224.47	252.66	142.49	629.86	419.60	557.95
	Total	1,813.98	1,881.86	1,448.27	5,267.95	4,297.29	5,738.53
5	Less:						
	- Finance cost	0.16	0.13	0.09	0.38	0.27	0.36
	- Other un-allocable expenses	1,079.17	1,174.12	882.48	2,940.87	2,781.25	3,560.48
6	Un-allocable income	108.73	93.30	86.22	245.96	225.33	288.30
7	Total profit before tax	843.38	800.91	651.92	2,572.66	1,741.10	2,465.99

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 company is of the view that it is not practical to reasonably allocate liabilities and other non-cash expenses to individual segments and an ad-hoc allocation will not be meaningful.

By order of Board of Directors of Persistent Systems Limited

Pune
January 25, 2014

Dr. Anand Deshpande
Chairman and Managing Director

Nitin Kulkarni
Executive Director

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

S. R. BATLIBOI & Co. LLP
Chartered Accountants
C – 401, Fourth Floor
Panchshil Tech Park
Yerwada,
Pune - 411 006

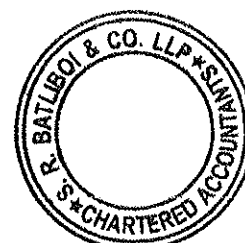
JOSHI APTE & Co.
Chartered Accountants
“Dwarka”, First Floor
2 Phatak Baug Society
999 Navi Peth,
Pune - 411 030

**Auditor’s Report on Quarterly and Year to Date Financial Results of the Company
Pursuant to the Clause 41 of the Listing Agreement**

To
Board of Directors of
Persistent Systems Limited,

1. We have audited the quarterly financial results of Persistent Systems Limited (“the Company”) for the quarter ended December 31, 2013 and the year to date results for the period April 1, 2013 to December 31, 2013, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company’s management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.
2. We conducted our audit 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 financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

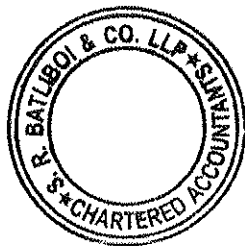
[THIS SPACE INTENTIONALLY LEFT BLANK]



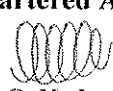
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results:
- are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - give a true and fair view of the net profit and other financial information for the quarter ended December 31, 2013 and the year to date results for the period April 1, 2013 to December 31, 2013,

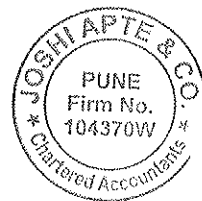
For S. R. BATLIBOI & Co LLP
ICAI Firm Registration Number: 301003E
Chartered Accountants


per Paul Alvares
Partner
Membership No.: 105754
Place: Pune
Date : January 25, 2014



For JOSHI APTE & Co.
ICAI Firm Registration Number: 104370W
Chartered Accountants


per C. K. Joshi
Partner
Membership No.: 30428
Place: Pune
Date : January 25, 2014



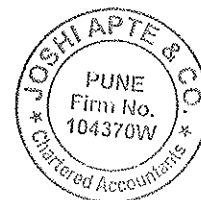
S. R. BATLIBOI & Co. LLP
Chartered Accountants
C – 401, Fourth Floor
Panchshil Tech Park
Yerwada,
Pune - 411 006

JOSHI APTE & Co.
Chartered Accountants
“Dwarka”, First Floor
2 Phatak Baug Society
999 Navi Peth,
Pune - 411 030

**Auditor's Report on Quarterly and Year to Date Consolidated Financial Results of the
Company Pursuant to the Clause 41 of the Listing Agreement**

To
Board of Directors of
Persistent Systems Limited,

1. We have audited the quarterly consolidated financial results of Persistent Systems Limited (“the Company”) and its subsidiaries (collectively referred to as the “Group”) for the quarter ended December 31, 2013 and the year to date results for the period April 1, 2013 to December 31, 2013, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ which have been traced from disclosures made by the management and have not been audited by us. These consolidated quarterly financial results as well as the consolidated year-to-date financial results have been prepared on the basis of the consolidated interim financial statements, which are the responsibility of the Company’s management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such interim consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.
2. We conducted our audit 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 consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We report that quarterly and year to date consolidated financial statements have been prepared by the Persistent System Limited’s management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated financial statements, notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013.



4. In our opinion and to the best of our information and according to the explanations given to us these quarterly and year to date consolidated financial results:

- i. include the quarterly and year to date financial results of the following entities:
 1. Persistent Systems Limited
 2. Persistent Systems, Inc.
 3. Persistent Systems Pte. Ltd.
 4. Persistent Systems France SAS
 5. Persistent Telecom Solutions Inc.
- ii. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- iii. give a true and fair view of the net profit and other consolidated financial information for the quarter ended December 31, 2013 and the year to date results for the period April 1, 2013 to December 31, 2013.

S. R. BATLIBOI & Co. LLP

JOSHI APTE & Co.

For S. R. BATLIBOI & Co. LLP
ICAI Firm Registration Number: 301003E
Chartered Accountants

For JOSHI APTE & Co.
ICAI Firm Registration Number: 104370W
Chartered Accountants


per Paul Alvares
Partner
Membership No.: 105754
Place: Pune
Date : January 25, 2014




per C. K. Joshi
Partner
Membership No.: 30428
Place: Pune
Date : January 25, 2014

