



PERSISTENT

NSE & BSE / 2016-17 / 90
October 22, 2016

The Manager
Corporate Services,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

Ref: Symbol: PERSISTENT

The Manager
Corporate Services,
BSE Limited
14th Floor, P J Towers, Dalal Street,
Mumbai 400 001

Ref: Scrip Code: 533179

Dear Sir / Madam,

Sub.: Proceedings of the Meeting of the Board of Directors

We wish to inform you that the Board of Directors at its meeting held on October 21, 2016 and concluded on 1700 HRS (IST) on October 22, 2016 has taken the following decisions:

- A. Pursuant to Regulation 33 and all other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Financial Results for the quarter and half year ended September 30, 2016 have been approved. Accordingly, we enclose the following documents:
1. Auditors' Report dated October 22, 2016 on the Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2016;
 2. Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2016;
 3. Auditors' Report dated October 22, 2016 on the Unconsolidated Financial Results of the Company for the quarter and half year ended September 30, 2016;
 4. Unconsolidated Financial Results of the Company for the quarter and half year ended September 30, 2016
- B. The Board of Directors has approved the appointment of M/s. SKO and Associates, Practicing Company Secretaries as the Auditor for conducting the Secretarial Audit of the Company for the Financial Year 2016-17.

Please acknowledge the receipt.

Thanking you,

Yours faithfully,

For **Persistent Systems Limited**


Amit Atre
Company Secretary



Encl.: As above

Deloitte Haskins & Sells LLP

Chartered Accountants
706, 'B' Wing, 7th Floor
ICC Trade Tower
Senapati Bapat Road
Pune - 411 016
Maharashtra, INDIA

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

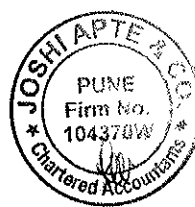
INDEPENDENT AUDITORS' REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF PERSISTENT SYSTEMS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **PERSISTENT SYSTEMS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 30, 2016 and the Consolidated Balance Sheet as at September 30, 2016 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared on the basis of the related interim consolidated financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. The interim consolidated financial results includes interim financial results of all the subsidiaries which reflect total assets (net) of Rs. 4,819.17 Million as at September 30, 2016, total revenue (net) of Rs. 3,708.01 Million and Rs. 7,522.43 Million and total net profit after tax of Rs. 215.76 Million and Rs. 538.08 Million respectively for the quarter and six months then ended, which have been audited by M/s Joshi Apte & Co. and not by Deloitte Haskins & Sells LLP.



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- a. includes the results of the following entities:
- Persistent Systems, Inc.
 - Persistent Systems Pte Limited
 - Persistent Systems France SAS
 - Persistent Telecom Solutions Inc.
 - Persistent Systems Malaysia Sdn. Bhd.
 - Akshat Corporation (d.b.a. RGen Solutions)
 - Aepona Holdings Limited
 - Aepona Group Limited
 - Aepona Limited
 - Valista Limited
 - Aepona Software (Private) Limited
 - Persistent Systems Mexico, S.A. de C.V.
 - Persistent Systems Israel Ltd.
- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Group for the quarter and six months ended September 30, 2016.

For Deloitte Haskins & Sells LLP

ICAI Firm Registration No.: 117366W/W-100018
Chartered Accountants

per Hemant M. Joshi
Partner
Membership No.: 038019
Place: Pune
Date: October 22, 2016

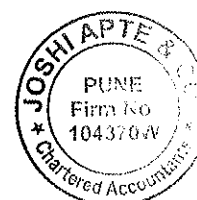


For Joshi Apte & Co.

ICAI Firm Registration No: 104370W
Chartered Accountants

per C. K. Joshi
Partner
Membership No.: 030428
Place: Pune
Date: October 22, 2016

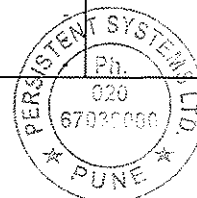
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Audited consolidated financial results of Persistent Systems Limited for the quarter and half year ended September 30, 2016

Part I

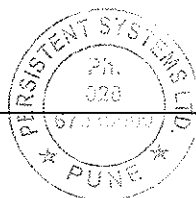
Sr. No.	Particulars		in ₹ Million					
			Quarter ended			Half year ended		Year ended
			September 30, 2016 (Audited)	June 30, 2016 (Audited)	September 30, 2015 (Audited)	September 30, 2016 (Audited)	September 30, 2015 (Audited)	March 31, 2016 (Audited)
1	Income							
	Income from operations (net)		7,040.19	7,017.77	5,427.31	14,057.96	10,431.47	23,123.31
	Total Income from Operations (net)		7,040.19	7,017.77	5,427.31	14,057.96	10,431.47	23,123.31
2	Expenses							
	- Employee benefits expense		4,494.43	4,412.47	3,241.94	8,906.90	6,307.41	14,067.60
	- Cost of technical professionals		423.96	431.97	341.69	855.93	648.92	1,586.63
	- Depreciation and amortization expense		366.71	342.81	244.33	709.52	470.94	990.13
	- Other expenses		1,014.00	1,115.80	819.70	2,129.80	1,588.74	3,554.00
	Total Expenses		6,299.10	6,303.05	4,647.66	12,602.15	9,016.01	20,198.36
3	Profit/ (Loss) from operations before other income, finance cost and exceptional items	(1-2)	741.09	714.72	779.65	1,455.81	1,415.46	2,924.95
4	Other income		243.72	253.47	270.90	497.19	431.32	772.88
5	Profit/ (Loss) from ordinary activities before finance cost and exceptional items	(3+4)	984.81	968.19	1,050.55	1,953.00	1,846.78	3,697.83
6	Finance cost		0.37	0.19	0.27	0.56	0.53	0.92
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	(5-6)	984.44	968.00	1,050.28	1,952.44	1,846.25	3,696.91
8	Exceptional items		-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax	(7+8)	984.44	968.00	1,050.28	1,952.44	1,846.25	3,696.91
10	Tax expense		249.51	235.14	265.45	484.65	499.93	923.92
11	Net Profit/ (Loss) from ordinary activities after tax	(9-10)	734.93	732.86	784.83	1,467.79	1,346.32	2,772.99
12	Extra-ordinary items		-	-	-	-	-	-
13	Net Profit/ (Loss) for the period	(11-12)	734.93	732.86	784.83	1,467.79	1,346.32	2,772.99
14	Share of Profit/ (Loss) of associates		-	-	-	-	-	-
15	Minority interest		-	-	-	-	-	-
16	Net Profit/ (Loss) after taxes, minority interest and share of Profit/ (Loss) of associates	(13+14+15)	734.93	732.86	784.83	1,467.79	1,346.32	2,772.99
17	Other comprehensive income for the period		(82.72)	65.72	(56.07)	(17.00)	35.91	296.17
18	Total Comprehensive Income for the period	(16+17)	652.21	798.58	728.76	1,450.79	1,382.23	3,069.16
19	Paid-up equity share capital (Face value of share ₹ 10 each)		800.00	800.00	800.00	800.00	800.00	800.00
20	Reserves excluding revaluation reserves							15,826.25
21	Earnings per share (EPS) in ₹							
(i)	Before extra ordinary items (not annualised)							
	- Basic		9.19	9.16	9.84	18.35	16.91	34.74
	- Diluted		9.19	9.16	9.81	18.35	16.83	34.66
(ii)	After extra ordinary items (not annualised)							
	- Basic		9.19	9.16	9.84	18.35	16.91	34.74
	- Diluted		9.19	9.16	9.81	18.35	16.83	34.66
	Dividend per share (in ₹)							
	Interim dividend		-	-	-	-	-	8
	Final dividend		-	-	-	-	-	-
	Total dividend		-	-	-	-	-	8



Audited consolidated statement of assets and liabilities

in ₹ Million

Particulars	As at September 30, 2016 (Audited)	As at March 31, 2016 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,812.50	2,968.21
Capital work-in-progress	93.98	23.64
Goodwill	78.29	77.87
Other Intangible assets	2,521.51	1,325.15
Intangible assets under development	338.46	241.63
Financial assets		
- Investments	1,929.05	1,469.29
- Loans	140.45	86.23
- Other non-current financial assets	936.68	870.10
Deferred tax assets (net)	182.12	177.43
Other non-current assets	81.47	649.13
Total non-current assets	9,114.51	7,888.68
Current assets		
Financial assets		
- Investments	4,205.14	4,914.36
- Trade receivables	4,178.44	4,275.49
- Cash and cash equivalents	1,236.18	1,400.19
- Other bank balances	45.82	38.76
- Loans	11.11	9.12
- Other current financial assets	353.94	164.40
Current tax assets (net)	169.05	153.12
Other current assets	2,727.89	2,402.90
Total current assets	12,927.57	13,358.34
TOTAL ASSETS	22,042.08	21,247.02
EQUITY AND LIABILITIES		
Equity		
Equity share capital	800.00	800.00
Other equity	17,264.04	15,826.25
Total Equity	18,064.04	16,626.25
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	25.77	26.91
Provisions	156.94	124.41
Total Non-current liabilities	182.71	151.32
Current liabilities		
Financial liabilities		
- Trade payables	950.79	1,599.32
- Deferred payment liabilities	4.41	4.34
- Other financial liabilities	730.94	534.63
Other current liabilities	859.76	1,107.53
Provisions	1,249.43	1,223.63
Total current liabilities	3,795.33	4,469.45
TOTAL EQUITY AND LIABILITIES	22,042.08	21,247.02



Audited unconsolidated financial information

Particulars	in ₹ Million					
	Quarter ended			Half year ended		Year ended
	September 30, 2016 (Audited)	June 30, 2016 (Audited)	September 30, 2015 (Audited)	September 30, 2016 (Audited)	September 30, 2015 (Audited)	March 31, 2016 (Audited)
Income from operations (net)	4,224.94	4,172.95	3,477.52	8,397.89	6,832.71	14,471.36
Profit before tax	957.74	1,040.95	976.15	1,998.69	2,021.08	3,464.20
Profit after tax	737.23	796.74	672.28	1,533.97	1,429.73	2,495.99

Segment wise Revenue, Results and Capital Employed

Sr. No.	Particulars	in ₹ Million		
		Quarter ended		Half year ended
		September 30, 2016 (Audited)	June 30, 2016 (Audited)	September 30, 2016 (Audited)
1	Segment revenue			
	- Services	3,285.57	3,338.22	6,623.79
	- Digital	1,065.31	1,002.01	2,067.32
	- Alliance	2,069.98	2,110.61	4,180.59
	- Accelerite (Products)	619.33	566.93	1,186.26
	Total	7,040.19	7,017.77	14,057.96
2	Less: Inter segment revenue	-	-	-
3	Net sales/income from operations	7,040.19	7,017.77	14,057.96
4	Segment results profit/ (loss) before tax, interest and depreciation and amortization			
	- Services	1,440.22	1,420.09	2,860.31
	- Digital	320.96	263.82	584.78
	- Alliance	543.23	657.77	1,201.00
	- Accelerite (Products)	250.01	238.24	488.25
	Total	2,554.42	2,579.92	5,134.34
5	Less:			
	- Finance cost	0.37	0.19	0.56
	- Other un-allocable expenses	1,813.33	1,865.20	3,678.53
6	Un-allocable income	243.72	253.47	497.19
7	Total profit before tax	984.44	968.00	1,952.44

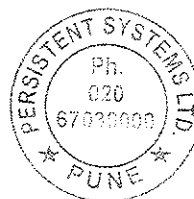
Notes for segment wise information:

i) The Group reorganised itself into 4 business units effective from April 1, 2016, whose results are evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the CEO and Managing Director. These business units have been identified as the operating segments from April 1, 2016. Discrete financial information for these business units/ operating segments for the earlier periods is not available. Hence, the comparative information for the quarter and half year ended September 30, 2015 and year ended March 31, 2016 is not provided.

ii) Cost related to research and development are included under identifiable expenses for the purpose of segment reporting.

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.



Notes:

- 1 The audited financial statements for the quarter and half year ended September 30, 2016, have been taken on record by the Board of Directors at its meeting concluded on October 22, 2016 as recommended by the Audit Committee at its meeting held on October 21, 2016. The statutory auditors have expressed an unqualified audit opinion.
- 2 The Company adopted Indian Accounting Standards (Ind AS) from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting.
- 3 The Group has reviewed the trend of leave availment by employees and based on it, the estimate of expected short term leave availment was revised. This change in estimate resulted in lower charge towards expenses for leave encashment on account of accumulated compensated absences to the extent of ₹ 104.08 million for the quarter ended September 30, 2016. It is not practicable to ascertain the impact of this change in estimates for the future accounting periods. However, as per the current estimate, the impact may not be significant.
- 4 Figures for the previous periods/year have been regrouped wherever necessary to conform to current period presentation.
- 5 Reconciliations between equity and financial results, as previously reported (referred to as Previous GAAP) and Ind AS are as under:

Equity reconciliation

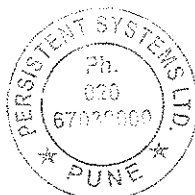
Particulars	in ₹ Million
	As at March 31, 2016 (Audited)
Equity under Previous GAAP	16,392.96
Effect of reversal of rent escalation provision	51.70
Effect of amortization of intangibles recognised on business combination	(25.49)
Deferred tax effect on fair valuation of financial instruments	(55.32)
Effect of measuring investments in mutual funds at Fair Value through Profit and Loss	190.96
Reclassification of capital reserve under equity	73.25
Effect of Deposits measured at amortised cost	(1.81)
Equity under Ind AS	16,626.25

Comprehensive income reconciliation

Particulars	in ₹ Million		
	Quarter ended September 30, 2015 (Audited)	Half year ended September 30, 2015 (Audited)	Year ended March 31, 2016 (Audited)
Net Profit under Previous GAAP	718.49	1,390.65	2,973.61
Actuarial (gain)/ loss on employee defined benefit funds recognised in Other Comprehensive income (net of tax effect)	20.19	(68.72)	(179.60)
Effect of stock compensation expenses recognised at fair value	(3.77)	(7.53)	(16.67)
Effect of measuring investments in mutual funds at Fair Value through Profit and Loss	87.59	49.46	(14.16)
Effect of amortization of intangibles recognised on business combination	(8.40)	(8.40)	(25.49)
Effect of Deferred tax (charge)/ credit recognised	(28.85)	(13.65)	15.67
Effect of reversal of rent escalation provision	(0.32)	6.66	19.97
Effect of Deposits measured at amortised cost	(0.10)	(0.15)	(0.34)
Net Profit under Ind AS	784.83	1,346.32	2,772.99

Pune
October 22, 2016

[Signature]



By order of Board of Directors of Persistent Systems Limited

Anand Deshpande
Dr. Anand Deshpande
Chairman and Managing Director

Kiran Umrootkar
Director

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

Deloitte Haskins & Sells LLP

Chartered Accountants
706, 'B' Wing, 7th Floor
ICC Trade Tower
Senapati Bapat Road
Pune – 411 016
Maharashtra, INDIA

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

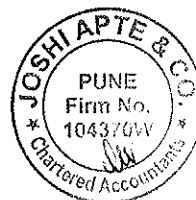
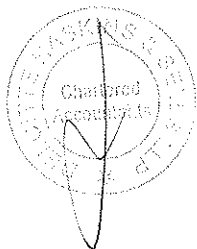
INDEPENDENT AUDITORS' REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF PERSISTENT SYSTEMS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **PERSISTENT SYSTEMS LIMITED** ("the Company") for the quarter and six months ended September 30, 2016 and Standalone Balance Sheet as at September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

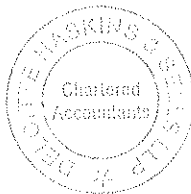


- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and six months ended September 30, 2016.

For Deloitte Haskins & Sells LLP

ICAI Firm Registration No.: 117366W/W-100018
Chartered Accountants

per Hemant M. Joshi
Partner
Membership No.: 038019
Place: Pune
Date: October 22, 2016

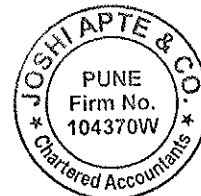


For Joshi Apte & Co.

ICAI Firm Registration No: 104370W
Chartered Accountants

per C. K. Joshi
Partner
Membership No.: 030428
Place: Pune
Date: October 22, 2016

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Persistent Systems Limited

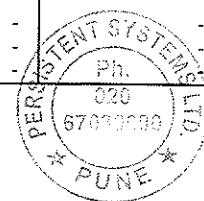
Regd. Office : Bhageerath, 402, Senapati Bapat Road, Pune 411016, India

Ph. No. +91(20)67030000; Fax +91(20)67030009; Email : info@persistent.com, 'www.persistent.com'. CIN L72300PN1990PLC056696

Audited unconsolidated financial results of Persistent Systems Limited for the quarter and half year ended September 30, 2016

Part I

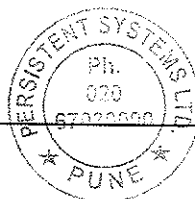
Sr. No.	Particulars		Quarter ended			Half year ended		in ₹ Million
			September 30, 2016 (Audited)	June 30, 2016 (Audited)	September 30, 2015 (Audited)	September 30, 2016 (Audited)	September 30, 2015 (Audited)	Year ended March 31, 2016 (Audited)
1	Income							
	Income from operations (net)		4,224.94	4,172.95	3,477.52	8,397.89	6,832.71	14,471.36
	Total Income from operations (net)		4,224.94	4,172.95	3,477.52	8,397.89	6,832.71	14,471.36
2	Expenses							
	- Employee benefits expense		2,131.49	2,134.71	1,752.84	4,266.20	3,384.22	7,177.28
	- Cost of technical professionals		541.87	464.46	388.77	1,006.33	678.00	1,616.14
	- Depreciation and amortization expense		151.27	154.43	144.76	305.70	281.67	585.35
	- Other expenses		697.95	625.95	477.78	1,323.90	898.10	2,422.17
	Total Expenses		3,522.58	3,379.55	2,764.15	6,902.13	5,241.99	11,800.94
3	Profit/ (Loss) from operations before other income, finance cost and exceptional items	(1-2)	702.36	793.40	713.37	1,495.76	1,590.72	2,670.42
4	Other income		255.75	247.74	263.05	503.49	430.89	794.70
5	Profit/ (Loss) from ordinary activities before finance cost and exceptional items	(3+4)	958.11	1,041.14	976.42	1,999.25	2,021.61	3,465.12
6	Finance cost		0.37	0.19	0.27	0.56	0.53	0.92
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	(5-6)	957.74	1,040.95	976.15	1,998.69	2,021.08	3,464.20
8	Exceptional items		-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax	(7+8)	957.74	1,040.95	976.15	1,998.69	2,021.08	3,464.20
10	Tax expense		220.51	244.21	303.87	464.72	591.35	968.21
11	Net Profit/ (Loss) from ordinary activities after tax	(9-10)	737.23	796.74	672.28	1,533.97	1,429.73	2,495.99
12	Extra-ordinary items		-	-	-	-	-	-
13	Net Profit/ (Loss) for the period	(11-12)	737.23	796.74	672.28	1,533.97	1,429.73	2,495.99
14	Share of Profit/ (Loss) of associates		-	-	-	-	-	-
15	Minority Interest		-	-	-	-	-	-
16	Net Profit/ (Loss) after taxes, minority interest and share of Profit/ (Loss) of associates	(13+14+15)	737.23	796.74	672.28	1,533.97	1,429.73	2,495.99
17	Other comprehensive income for the period		(6.00)	(4.77)	(76.68)	(10.77)	(40.01)	210.48
18	Total Comprehensive Income for the period	(16+17)	731.23	791.97	595.60	1,523.20	1,389.72	2,706.47
19	Paid-up equity share capital (Face value of share ₹ 10 each)		800.00	800.00	800.00	800.00	800.00	800.00
20	Reserves excluding revaluation reserves							14,894.88
21	Earnings per share (EPS) in ₹							
(i)	Before extra ordinary items (not annualised)							
	- Basic		9.22	9.96	8.43	19.17	17.95	31.27
	- Diluted		9.22	9.96	8.40	19.17	17.87	31.20
(ii)	After extra ordinary items (not annualised)							
	- Basic		9.22	9.96	8.43	19.17	17.95	31.27
	- Diluted		9.22	9.96	8.40	19.17	17.87	31.20
	Dividend per share in ₹							
	Interim dividend		-	-	-	-	-	8
	Final dividend		-	-	-	-	-	-
	Total dividend		-	-	-	-	-	8



Audited statement of assets and liabilities

in ₹ Million

Particulars	As at September 30, 2016 (Audited)	As at March 31, 2016 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,656.96	2,771.92
Capital work-in-progress	18.98	13.80
Other Intangible assets	203.73	148.88
Intangible assets under development	0.45	-
Financial assets		
- Investments	3,910.20	2,774.71
- Loans	444.87	73.63
-Other non-current financial assets	936.68	870.10
Deferred tax assets (net)	2.05	18.28
Other non-current assets	75.93	66.55
Total non-current assets	8,249.85	6,737.87
Current assets		
Financial assets		
- Investments	4,205.14	4,914.36
- Trade receivables	4,261.33	3,815.07
- Cash and cash equivalents	297.73	499.26
- Other bank balances	45.07	37.28
- Loans	5.40	5.78
- Other current financial assets	832.26	873.24
Current tax assets (net)	77.36	71.39
Other current assets	1,148.27	956.72
Total current assets	10,872.56	11,173.10
TOTAL ASSETS	19,122.41	17,910.97
EQUITY AND LIABILITIES		
Equity		
Equity share capital	800.00	800.00
Other equity	16,451.07	14,894.88
Total Equity	17,251.07	15,694.88
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	25.77	26.91
Provisions	136.57	117.26
Total Non-current liabilities	162.34	144.17
Current liabilities		
Financial liabilities		
- Trade payables	756.79	1,051.33
- Deferred payment liabilities	4.41	4.34
- Other financial liabilities	156.54	113.39
Other current liabilities	256.07	401.50
Provisions	535.19	501.36
Total current liabilities	1,709.00	2,071.92
TOTAL EQUITY AND LIABILITIES	19,122.41	17,910.97



Notes:

- 1 The audited financial statements for the quarter and half year ended September 30, 2016, have been taken on record by the Board of Directors at its meeting concluded on October 22, 2016 as recommended by the Audit Committee at its meeting held on October 21, 2016. The statutory auditors have expressed an unqualified audit opinion.
- 2 The Company adopted Indian Accounting Standards (Ind AS) from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting.
- 3 The Company has reviewed the trend of leave availment by employees and based on it, the estimate of expected short term leave availment was revised. This change in estimate resulted in lower charge towards expenses for leave encashment on account of accumulated compensated absences to the extent of ₹ 104.08 million for the quarter ended September 30, 2016. It is not practicable to ascertain the impact of this change in estimates for the future accounting periods. However, as per the current estimate, the impact may not be significant.
- 4 Figures for the previous periods/year have been regrouped wherever necessary to conform to current period presentation.
- 5 Reconciliations between equity and financial results, as previously reported (referred to as Previous GAAP) and Ind AS are as under:

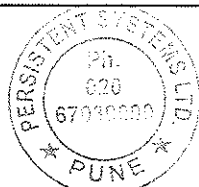
Equity reconciliation

Particulars	in ₹ Million
	As at March 31, 2016 (Audited)
Equity under Previous GAAP	15,509.25
Effect of reversal of rent escalation provision	49.06
Effect of measuring investments in mutual funds at Fair Value through Profit and Loss	190.96
Effect of Deposits measured at amortised cost	(1.80)
Deferred tax effect on fair valuation of financial instruments	(66.09)
Effect of stock compensation expenses charged to subsidiaries	13.50
Equity under Ind AS	15,694.88

Comprehensive income reconciliation

Particulars	in ₹ Million		
	Quarter ended September 30, 2015 (Audited)	Half year ended September 30, 2015 (Audited)	Year ended March 31, 2016 (Audited)
Net Profit under Previous GAAP	594.11	1,439.41	2,654.61
Actuarial (gain)/ loss on employee defined benefit funds recognised in Other Comprehensive income (net of tax effect)	25.27	(40.55)	(152.11)
Effect of stock compensation expenses recognised at fair value	(3.77)	(7.53)	(16.08)
Effect of measuring investments in mutual funds at Fair Value through Profit and Loss	87.59	49.46	(14.17)
Effect of Deferred tax (charge)/ credit recognised	(30.32)	(17.12)	4.90
Effect of reversal of rent escalation provision	(0.53)	6.21	19.17
Effect of Deposits measured at amortised cost	(0.07)	(0.15)	(0.33)
Net Profit under Ind AS	672.28	1,429.73	2,495.99

Pune
October 22, 2016



By order of Board of Directors of Persistent Systems Limited

Anand Deshpande
Dr. Anand Deshpande Kiran Umrootkar
Chairman and Managing Director Director

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