



PERSISTENT

NSE & BSE / 2018-19 / 09

April 24, 2018

The Manager,
Corporate Services,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400051

The Manager,
Corporate Services,
BSE Limited
14th Floor, P J Towers, Dalal Street,
Mumbai 400001

Ref: Symbol: PERSISTENT

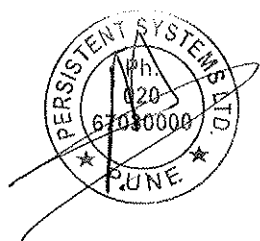
Ref: Scrip Code: 533179

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 April 23, 2018 and concluded at 1615 HRS (IST) on April 24, 2018, 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 year March 31, 2018 have been approved. Accordingly, we enclose the following documents:
1. Auditors' Report dated April 24, 2018 on the Consolidated Financial Results of the Company for the quarter and year ended March 31, 2018;
 2. Consolidated Financial Results of the Company for the quarter and year ended March 31, 2018;
 3. Auditors' Report dated April 24, 2018 on the Unconsolidated Financial Results of the Company for the quarter and year ended March 31, 2018;
 4. Unconsolidated Financial Results of the Company for the quarter and year ended March 31, 2018
- A declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached for your records.
- B. The Board has recommended Final Dividend of INR 3.00 per share for FY 2017-18. This Final Dividend is subject to the approval of Members at the ensuing 28th Annual General Meeting which will be held on or before September 30, 2018. The Book Closure for the purpose of payment of Final Dividend for the Financial Year 2017-18 will be determined later.



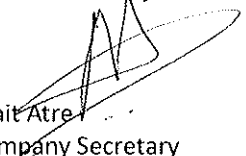
C. The Board has appointed Dr. Deepak Phatak, recipient of Padma Shri award and Mr. Guy Eiferman as Additional Directors (Independent Members) of the Company with effect from April 24, 2018.

Please acknowledge the receipt.

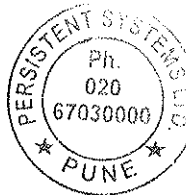
Thanking you,

Yours faithfully,

For **Persistent Systems Limited**


Amit Atre
Company Secretary

Encl: As above



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



PERSISTENT

Audited consolidated financial results of Persistent Systems Limited for the quarter and year ended March 31, 2018

₹ in Million

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31 2018 (Audited)	December 31, 2017 (Audited)	March 31 2017 (Audited)	March 31 2018 (Audited)	March 31, 2017 (Audited)
1	Revenue from operations	7,525.46	7,918.90	7,271.08	30,337.03	28,784.39
2	Other income	320.87	192.76	143.28	1,191.01	958.45
3	Total income	7,846.33	8,111.66	7,414.36	31,528.04	29,742.84
4	Expenses					
	- Employee benefits expense	4,484.65	4,787.18	4,225.54	18,316.46	17,648.97
	- Cost of professionals	866.68	775.55	656.06	3,180.63	2,177.66
	- Depreciation and amortization expense	0.32	0.14	0.17	0.87	0.91
	- Other expenses	420.89	392.63	394.12	1,584.79	1,490.17
	- Other expenses	1,090.30	981.00	1,087.86	4,152.68	4,304.29
	Total Expenses	6,862.84	6,936.50	6,363.75	27,235.43	25,622.00
5	Profit before exceptional items and tax	983.49	1,175.16	1,050.61	4,292.61	4,120.84
6	Exceptional items	--	--	(114.11)	--	(114.11)
7	Profit before tax	983.49	1,175.16	936.50	4,292.61	4,006.73
8	Tax expense					
	- Current tax	274.74	300.69	243.66	1,203.99	1,147.87
	- Tax credit in respect of earlier years	(25.29)	(33.66)	(8.36)	(71.19)	(19.67)
	- Deferred tax charge / (credit)	(3.02)	(8.57)	(26.75)	(71.07)	(136.12)
	Total tax expense	246.43	258.46	208.55	1,061.73	992.08
9	Profit for the period / year from continuing operations	737.06	916.70	727.95	3,230.88	3,014.65
10	Profit / (Loss) for the period / year from discontinued operations	--	--	--	--	--
11	Tax expense of discontinued operations	--	--	--	--	--
12	Profit / (Loss) for the period / year from discontinued operations (After tax)	--	--	--	--	--
13	Profit for the period / year	737.06	916.70	727.95	3,230.88	3,014.65
14	Other comprehensive income					
	A. Items that will not be reclassified to profit and loss					
	- Remeasurements of the defined benefit liabilities / (asset)	38.63	11.51	8.87	106.88	(39.13)
	B. Items that may be reclassified to profit and loss					
	- Effective portion of cash flow hedge	(60.11)	27.40	155.58	(191.81)	116.95
	- Exchange differences in translating the financial statements of foreign operations	96.65	(91.04)	(133.96)	77.70	(110.48)
	Total other comprehensive income for the period / year	36.54	(63.64)	21.62	(114.11)	6.47
15	Total comprehensive income for the period / year (Comprising Profit (Loss) and Other Comprehensive Income for the period / year)	812.23	864.57	758.44	3,223.65	2,981.99
16	Paid-up equity share capital (Face value of share ₹ 10 each)	800.00	800.00	800.00	800.00	800.00
17	Reserves excluding revaluation reserves					18,192.63
18	Earnings per equity share (for continuing operations) in ₹					
	- Basic	9.21	11.46	9.10	40.39	37.68
	- Diluted	9.21	11.46	9.10	40.39	37.68
19	Earnings per equity share (for discontinued operations) in ₹					
	- Basic	--	--	--	--	--
	- Diluted	--	--	--	--	--
20	Earnings per equity share (for discontinued and continuing operations) in ₹					
	- Basic	9.21	11.46	9.10	40.39	37.68
	- Diluted	9.21	11.46	9.10	40.39	37.68
21	Dividend per share (in ₹)					
	Interim dividend	--	7	--	7	6
	Final dividend	3	--	3	3	3
	Total dividend	3	7	3	10	9

Audited unconsolidated financial information

₹ in Million

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31 2018 (Audited)	December 31, 2017 (Audited)	March 31 2017 (Audited)	March 31 2018 (Audited)	March 31, 2017 (Audited)
1	Revenue from operations	4,380.05	4,300.09	4,305.48	17,327.49	17,329.64
2	Profit before tax	1,312.62	1,048.81	743.82	4,552.16	4,037.41
3	Profit after tax	1,028.61	777.32	537.99	3,421.17	2,940.32

Notes:

- The audited consolidated financial statements for the quarter and year ended March 31, 2018, have been taken on record by the Board of Directors at its meeting concluded on April 24, 2018 as recommended by the Audit Committee at its meeting held on April 23, 2018. The statutory auditors have expressed an unqualified audit opinion.
- 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.
- The Board of Directors at its meeting concluded on April 24, 2018, recommended Final Dividend of ₹ 3 .00 per share for Financial Year 2017-18. This Final Dividend is subject to the approval of Members at the ensuing 28th Annual General Meeting which will be held on or before September 30, 2018.
- The Board has appointed Prof. Deepak B. Phatak, recipient of Padma Shri Award and Mr. Guy Eiferman as Additional Directors (Independent Member) of the Company with immediate effect.
- The overall performance for the quarter ended March 31, 2018, has been impacted by the de-growth in IP-led revenue as compared to the earlier quarter. This arose due to the fact that the IP led business is affected by the seasonality of typical robust performance in the last quarter of the calendar year followed by a relatively lower performance in the immediate following quarter. This in turn has impacted EBITDA margin and performance of Alliance segment. The overall annual performance of IP-led business was however in line with the expectations.
- Figures for the previous periods/year have been regrouped wherever necessary to conform to current period's / year's presentation.

Audited consolidated statement of assets and liabilities

₹ in Million

Particulars	As on	
	March 31 2018 (Audited)	March 31, 2017 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,581.30	2,768.36
Capital work-in-progress	7.71	48.47
Goodwill	76.61	76.23
Other Intangible assets	2,463.54	2,515.05
Intangible assets under development	44.72	241.13
Financial assets		
- Investments	2,881.04	2,339.44
- Loans	142.73	135.71
- Other non-current financial assets	37.43	922.36
Deferred tax assets (net)	642.01	306.39
Other non-current assets	91.57	71.85
Total non-current assets	8,968.66	9,424.99
Current assets		
Financial assets		
- Investments	5,916.31	4,499.66
- Trade receivables	4,847.40	4,753.83
- Cash and cash equivalents	1,343.72	1,461.38
- Other bank balances	1,070.25	48.25
- Loans	6.63	9.78
- Other current financial assets	2,758.25	2,316.03
Current tax assets (net)	113.99	94.42
Other current assets	1,563.41	855.39
Total current assets	17,619.96	14,038.74
TOTAL ASSETS	26,588.62	23,463.73
EQUITY AND LIABILITIES		
Equity		
Equity share capital	800.00	800.00
Other equity	20,471.99	18,192.63
Total Equity	21,271.99	18,992.63
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	16.55	21.71
- Deferred payment liabilities	--	19.74
Provisions	159.75	146.14
Deferred tax liabilities (net)	270.41	110.75
Total Non-current liabilities	446.71	298.34
Current liabilities		
Financial liabilities		
- Trade payables	1,673.08	1,209.36
- Deferred payment liabilities	--	0.86
- Other financial liabilities	396.33	452.72
Other current liabilities	1,201.02	1,118.75
Provisions	1,599.49	1,391.07
Total current liabilities	4,869.92	4,172.76
TOTAL EQUITY AND LIABILITIES	26,588.62	23,463.73

Segment wise Revenue, Results and Capital Employed

₹ in Million

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31 2018 (Audited)	December 31, 2017 (Audited)	March 31 2017 (Audited)	March 31 2018 (Audited)	March 31, 2017 (Audited)
1	Segment revenue					
	- Services	3,417.58	3,320.23	3,188.44	13,301.35	13,086.58
	- Digital	1,806.46	1,744.37	1,377.25	6,454.24	4,704.91
	- Alliance	1,832.06	2,341.49	2,003.65	8,379.19	8,466.11
	- Accelerite (Products)	469.36	512.81	701.74	2,202.25	2,526.79
	Total	7,525.46	7,918.90	7,271.08	30,337.03	28,784.39
2	Less: Inter segment revenue	--	--	--	--	--
3	Net sales/income from operations	7,525.46	7,918.90	7,271.08	30,337.03	28,784.39
4	Segment results profit/ (loss) before tax, interest and depreciation and amortization					
	- Services	1,518.44	1,371.95	1,321.78	5,435.87	5,524.82
	- Digital	610.39	552.13	478.75	2,098.24	1,490.24
	- Alliance	490.53	926.01	580.84	2,772.56	2,559.79
	- Accelerite (Products)	141.48	176.86	328.11	855.69	1,103.11
	Total	2,760.84	3,026.95	2,709.48	11,162.36	10,677.96
5	Less:					
	- Finance costs	0.32	0.14	0.17	0.79	0.91
	- Other un-allocable expenses	2,097.90	2,044.41	1,916.09	8,059.97	7,628.77
6	Un-allocable income	320.87	192.76	143.28	1,191.01	958.45
7	Total profit before tax	983.49	1,175.16	936.50	4,292.61	4,006.73
8	Segment assets					
	- Services				2,415.72	2,109.80
	- Digital				1,351.72	1,318.83
	- Alliance				672.07	717.31
	- Accelerite (Products)				407.89	607.89
	Total allocable segment assets				4,847.40	4,753.83
	Unallocable assets				21,741.22	18,709.90
	Total assets				26,588.62	23,463.73

Notes for segment wise information:

- Operating segments are components of an enterprise for which discrete financial information is available that is 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 Chairman and Managing Director.
- Costs 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 the other assets, 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
April 24, 2018

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"

INDEPENDENT AUDITORS' REPORT

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") and its associate, for the year ended March 31, 2018 ("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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated Ind AS financial statements.
3. 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



**Deloitte
Haskins & Sells LLP**

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries referred to in paragraph 5 below, the Statement:

(i) includes the results of the following entities:

- | | |
|--|--|
| • Persistent Systems, Inc. | • Aepona Group Limited |
| • Persistent Systems Pte Limited | • Aepona Limited |
| • Persistent Systems France SAS | • Valista Limited |
| • Persistent Telecom Solutions Inc. | • Persistent Systems Lanka (Private) Limited |
| • Persistent Systems Malaysia Sdn. Bhd. | • Persistent Systems Mexico, S.A. de C.V. |
| • Akshat Corporation (d.b.a. RGen Solutions) | • Persistent Systems Israel Ltd. |
| • Aepona Holdings Limited | • Persistent Systems Germany GmbH |
| • Parx Werk AG | • PARX Consulting GmbH |

(ii) 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

(iii) 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 year ended March 31, 2018.

5. We did not audit the financial statements of 13 (thirteen) subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2,143.92 Million as at March 31, 2018, total revenues of Rs. 3,842.66 Million, total net loss after tax of Rs. (133.83) Million and total comprehensive income of Rs. 114.89 Million for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

6. The consolidated financial results includes the unaudited financial statements of 2 (two) subsidiaries whose financial statements reflect total assets of Rs. 61.27 Million as at March 31, 2018, total revenues of Rs. 629.58 Million, total loss after tax of Rs. (31.26) Million and total comprehensive loss of Rs. (33.23) Million for the year ended on March 31, 2018 as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. NIL and total comprehensive income of Rs. Nil for the year ended March 31, 2018 as considered in the consolidated financial results in respect of 1 (one) associate whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

**Deloitte
Haskins & Sells LLP**

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.

7. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Place: Gurugram
Date: April 24, 2018



Hemant M. Joshi

Partner

(Membership No. 038019)

Audited consolidated financial results of Persistent Systems Limited for the quarter and year ended March 31, 2018

in 2 Million

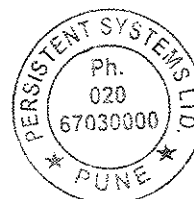
Sr. No.	Particulars	Quarter ended				Year ended			
		March 31, 2018 (Audited)	December 31, 2017 (Audited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)	
1	Revenue from operations	7,535.46	7,918.90	7,271.08	30,337.03	28,784.39	38,784.39	28,784.39	
2	Other income	330.87	192.76	143.38	1,191.01	958.45	1,191.01	958.45	
3	Total income	7,866.33	8,111.66	7,414.36	31,528.04	29,742.84	39,975.40	29,742.84	
4	Expenses								
	- Employee benefits expense	4,484.65	4,787.18	4,225.54	18,316.46	17,648.97	17,648.97	17,648.97	
	- Cost of professionals	864.68	773.55	696.06	3,180.65	2,177.66	2,177.66	2,177.66	
	- Finance costs	0.32	0.14	0.17	0.79	0.91	0.91	0.91	
	- Depreciation and amortization expense	430.89	392.63	394.12	1,584.87	1,490.17	1,490.17	1,490.17	
	- Other expenses	1,090.30	981.00	1,087.86	4,152.68	4,304.29	4,304.29	4,304.29	
5	Total Expenses	6,869.84	6,938.50	6,303.75	27,235.43	26,622.00	26,622.00	26,622.00	
6	Profit before exceptional items and tax	896.49	1,173.16	1,110.61	4,292.61	4,120.84	4,120.84	4,120.84	
7	Profit before tax	-	-	(114.11)	-	-	-	-	
8	Tax expense	983.49	1,173.16	998.50	4,292.61	4,086.73	4,086.73	4,086.73	
9	Profit for the period/year from continuing operations	271.74	300.69	243.66	1,203.99	1,147.87	1,147.87	1,147.87	
10	Profit/(Loss) for the period/year from discontinued operations	(25.39)	(33.66)	(8.36)	(71.19)	(19.67)	(19.67)	(19.67)	
11	Tax expense of discontinued operations	(3.02)	(8.57)	(26.75)	(21.07)	(92.08)	(92.08)	(92.08)	
12	Profit/(Loss) for the period/year from discontinued operations (After tax)	757.06	916.70	727.95	3,230.38	3,014.65	3,014.65	3,014.65	
13	Profit for the period/year	727.06	916.70	727.95	3,230.38	3,014.65	3,014.65	3,014.65	
14	Other comprehensive income								
	- A. Items that will not be reclassified to profit and loss								
	- Remeasurements of the defined benefit liabilities / (asset)	38.63	11.51	8.87	106.88	(39.13)	106.88	(39.13)	
	- B. Items that may be reclassified to profit and loss								
	- Effective portion of cash flow hedge	(601.11)	27.40	135.58	(791.81)	116.05	(791.81)	116.05	
	- Exchange differences in translating the financial statements of foreign operations	96.55	(910.04)	(133.96)	77.20	(110.45)	77.20	(110.45)	
15	Total other comprehensive income for the period/year	36.54	(606.64)	21.62	(114.11)	6.47	(114.11)	6.47	
16	Total comprehensive income for the period/year	75.17	(521.13)	36.49	(72.23)	(32.66)	(72.23)	(32.66)	
17	Total comprehensive income for the period/year (Comprising Profit/(Loss) and Other Comprehensive Income for the period/year)	812.23	864.57	758.44	3,223.65	2,981.99	3,223.65	2,981.99	
18	Reserves excluding evaluation reserves								
19	Earnings per equity share (for continuing operations) in ₹								
	- Basic	9.21	11.46	9.10	40.39	37.68	40.39	37.68	
20	Earnings per equity share (for discontinued and continuing operations) in ₹								
	- Basic	9.21	11.46	9.10	40.39	37.68	40.39	37.68	
21	Dividend per share (in ₹)								
	- Dividend	9.21	11.46	9.10	40.39	37.68	40.39	37.68	
	- Interim dividend	-	-	-	-	-	-	-	
	- Final dividend	-	-	-	-	-	-	-	
	Total dividend	3	7	3	10	6	10	6	



Audited consolidated statement of assets and liabilities

Particulars	in ₹ Million	
	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,581.30	2,768.36
Capital work-in-progress	7.71	48.47
Goodwill	76.61	76.23
Other Intangible assets	2,463.54	2,515.05
Intangible assets under development	44.72	241.13
Financial assets		
- Investments	2,881.04	2,339.44
- Loans	142.73	135.71
- Other non-current financial assets	37.43	922.36
Deferred tax assets (net)	642.01	306.39
Other non-current assets	91.57	71.85
Total non-current assets	8,968.66	9,424.99
Current assets		
Financial assets		
- Investments	5,916.31	4,499.66
- Trade receivables	4,847.40	4,753.83
- Cash and cash equivalents	1,343.72	1,461.38
- Other bank balances	1,070.25	48.25
- Loans	6.63	9.78
- Other current financial assets	2,758.25	2,316.03
Current tax assets (net)	113.99	94.42
Other current assets	1,563.41	855.39
Total current assets	17,619.96	14,038.74
TOTAL ASSETS	26,588.62	23,463.73
EQUITY AND LIABILITIES		
Equity		
Equity share capital	800.00	800.00
Other equity	20,471.99	18,192.63
Total Equity	21,271.99	18,992.63
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	16.55	21.71
- Deferred payment liabilities	-	19.74
Provisions	159.75	146.14
Deferred tax liabilities (net)	270.41	110.75
Total Non-current liabilities	446.71	298.34
Current liabilities		
Financial liabilities		
- Trade payables	1,673.08	1,209.36
- Deferred payment liabilities	-	0.86
- Other financial liabilities	396.33	452.72
Other current liabilities	1,201.02	1,118.75
Provisions	1,599.49	1,391.07
Total current liabilities	4,869.92	4,172.76
TOTAL EQUITY AND LIABILITIES	26,588.62	23,463.73

Anand Deshpande



Audited unconsolidated financial information

Particulars	Quarter ended			Year ended	
	March 31, 2018 (Audited)	December 31, 2017 (Audited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
Revenue from operations	4,380.05	4,300.09	4,303.48	17,327.49	17,329.64
Profit before tax	1,312.62	1,048.81	743.82	4,552.16	4,037.41
Profit after tax	1,028.61	777.32	537.99	3,421.17	2,940.32

Segment wise Revenue, Results and Capital Employed

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2018 (Audited)	December 31, 2017 (Audited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
1	Segment revenue					
	- Services	3,417.58	3,320.23	3,188.44	13,301.35	13,086.58
	- Digital	1,806.46	1,744.37	1,377.25	6,454.24	4,704.91
	- Alliance	1,832.06	2,341.49	2,000.65	8,379.19	8,466.11
	- Accelerite (Products)	469.36	312.81	701.74	2,202.25	2,526.79
	Total	7,525.46	7,918.90	7,271.08	30,337.03	28,784.39
2	Less: Inter segment revenue	-	-	-	-	-
3	Net sales/income from operations	7,525.46	7,918.90	7,271.08	30,337.03	28,784.39
4	Segment results profit/ (loss) before tax, interest and depreciation and amortization					
	- Services	1,518.44	1,371.95	1,321.78	5,435.87	5,524.82
	- Digital	610.39	552.13	478.75	2,098.24	1,490.24
	- Alliance	490.53	926.01	580.84	2,772.56	2,559.79
	- Accelerite (Products)	141.48	176.86	328.11	855.69	1,103.11
	Total	2,760.84	3,026.95	2,709.48	11,162.36	10,677.96
5	Less:					
	- Finance cost	0.32	0.14	0.17	0.79	0.91
	- Other un-allocable expenses	2,097.90	2,044.41	1,916.09	8,059.97	7,628.77
6	Un-allocable income	320.87	192.76	143.28	1,191.01	958.45
7	Total profit before tax	963.49	1,175.16	936.50	4,292.61	4,006.73
8	Segment assets					
					As at	
					March 31, 2018 (Audited)	March 31, 2017 (Audited)
	- Services				2,415.72	2,109.80
	- Digital				1,351.72	1,318.83
	- Alliance				672.07	717.31
	- Accelerite (Products)				407.89	607.89
	Total allocable segment assets				4,847.40	4,753.83
	Unallocable assets				21,741.22	18,709.90
	Total assets				26,588.62	23,463.73

Notes for segment wise information:

- Operating segments are components of an enterprise for which discrete financial information is available that is 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 Chairman and Managing Director.
- Costs 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 the other assets, liabilities and other non-cash expenses to individual segments and an ad-hoc allocation will not be meaningful.





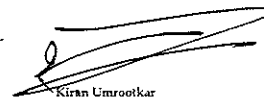
Notes:

- 1 The audited consolidated financial statements for the quarter and year ended March 31, 2018, have been taken on record by the Board of Directors at its meeting concluded on April 24, 2018 as recommended by the Audit Committee at its meeting held on April 23, 2018. 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.
- 3 The Board of Directors at its meeting concluded on April 24, 2018, recommended Final Dividend of ₹ 3.00 per share for FY 2017-18. This Final Dividend is subject to the approval of Members at the ensuing 28th Annual General Meeting which will be held on or before September 30, 2018.
- 4 The Board has appointed Padma Shri Dr. Deepak B. Phatak and Mr. Guy Eiferman as Additional Directors (Independent Member) of the Company with immediate effect.
- 5 The overall performance for the quarter ended March 31, 2018, has been impacted by the de-growth in IP-led revenue as compared to the earlier quarter. This arose due to the fact that the IP led business is affected by the seasonality of typical robust performance in the last quarter of the calendar year followed by a relatively lower performance in the immediate following quarter. This in turn has impacted EBITDA margin and performance of Alliance segment. The overall annual performance of IP-led business was however in line with the expectations.
- 6 Figures for the previous periods/year have been regrouped wherever necessary to conform to current period's / year's presentation.

By order of Board of Directors of Persistent Systems Limited



Dr. Anand Deshpande
Chairman and Managing Director



Kiran Umrookar
Director


Pune
April 24, 2018

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



INDEPENDENT AUDITORS' REPORT

**TO THE BOARD OF DIRECTORS OF
PERSISTENT SYSTEMS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **PERSISTENT SYSTEMS LIMITED** ("the Company"), for the year ended March 31, 2018 ("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 compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements.

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 obtained by us 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:
- a. 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
 - b. 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 year ended March 31, 2018.
4. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Place: Gurugram
Date: April 24, 2018

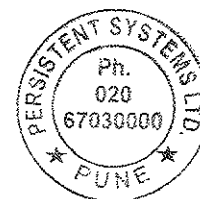

Hemant M. Joshi
Partner
(Membership No. 038019)

Audited unconsolidated financial results of Persistent Systems Limited for the quarter and year ended March 31, 2018

in ₹ Million

Sr. No.	Particulars		Quarter ended			Year ended	
			March 31, 2018 (Audited)	December 31, 2017 (Audited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
1	Revenue from operations		4,380.05	4,300.09	4,305.48	17,327.49	17,329.64
2	Other income		312.79	252.12	148.01	1,276.82	946.21
3	Total income	(1+2)	4,692.84	4,552.21	4,453.49	18,604.31	18,275.85
4	Expenses						
	- Employee benefits expense		2,103.18	2,252.99	2,174.96	8,740.66	8,682.69
	- Cost of professionals		461.23	512.42	706.35	2,133.03	2,193.59
	- Finance costs		0.15	0.14	0.17	0.62	0.91
	- Depreciation and amortization expense		122.82	128.18	150.22	537.81	609.68
	- Other expenses		692.84	609.67	677.97	2,640.03	2,751.57
	Total Expenses		3,380.22	3,503.40	3,709.67	14,052.15	14,238.44
5	Profit before exceptional items and tax	(3-4)	1,312.62	1,048.81	743.82	4,552.16	4,037.41
6	Exceptional items		-	-	-	-	-
7	Profit before tax	(5-6)	1,312.62	1,048.81	743.82	4,552.16	4,037.41
8	Tax expense						
	- Current tax		298.62	284.92	204.51	1,175.90	1,086.80
	- Tax credit in respect of earlier years		-	(3.99)	(8.43)	(3.99)	(8.43)
	- Deferred tax charge / (credit)		(14.61)	(9.44)	9.75	(40.92)	18.72
	Total tax expense		284.01	271.49	205.83	1,130.99	1,097.09
9	Profit for the period / year from continuing operations	(7-8)	1,028.61	777.32	537.99	3,421.17	2,940.32
10	Profit / (Loss) for the period / year from discontinued operations		-	-	-	-	-
11	Tax expense of discontinued operations		-	-	-	-	-
12	Profit / (Loss) for the period / year from discontinued operations (After tax)	(10-11)	-	-	-	-	-
13	Profit for the period / year	(9+12)	1,028.61	777.32	537.99	3,421.17	2,940.32
14	Other comprehensive income						
	A. Items that will not be reclassified to profit and loss						
	- Remeasurements of the defined benefit liabilities / (asset)		32.84	12.04	8.40	104.97	(41.40)
			32.84	12.04	8.40	104.97	(41.40)
	B. Items that may be reclassified to profit and loss						
	- Effective portion of cash flow hedge		(60.11)	27.40	155.58	(191.81)	116.95
			(60.11)	27.40	155.58	(191.81)	116.95
	Total other comprehensive income for the period / year	(A+B)	(27.27)	39.44	163.98	(86.84)	75.55
15	Total comprehensive income for the period / year (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(13+14)	1,001.34	816.76	701.97	3,334.33	3,015.87
16	Paid-up equity share capital (Face value of share ₹ 10 each)		800.00	800.00	800.00	800.00	800.00
17	Reserves excluding revaluation reserves						17,344.14
18	Earnings per equity share (for continuing operations) in ₹						
	- Basic		12.86	9.72	6.72	42.76	36.75
	- Diluted		12.86	9.72	6.72	42.76	36.75
19	Earnings per equity share (for discontinued operations) in ₹						
	- Basic		-	-	-	-	-
	- Diluted		-	-	-	-	-
20	Earnings per equity share (for discontinued operations and continuing operations) in ₹						
	- Basic		12.86	9.72	6.72	42.76	36.75
	- Diluted		12.86	9.72	6.72	42.76	36.75
21	Dividend per share (in ₹)						
	Interim dividend		-	7	-	7	6
	Final dividend		3	-	3	3	3
	Total dividend		3	7	3	10	9

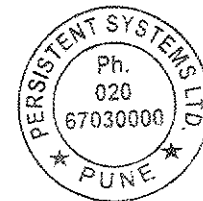
Anand Deshpande



Audited statement of assets and liabilities

		in ₹ Million	
	Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	2,323.88	2,501.10
	Capital work-in-progress	7.32	28.85
	Other Intangible assets	117.48	222.04
	Intangible assets under development	7.44	-
	Financial assets		
	- Investments	5,504.85	4,934.41
	- Loans	945.81	439.76
	- Other non-current financial assets	37.43	915.13
	Deferred tax assets (net)	31.68	-
	Other non-current assets	64.00	62.59
	Total non-current assets	9,039.89	9,103.88
	Current assets		
	Financial assets		
	- Investments	5,916.31	4,499.66
	- Trade receivables	3,425.07	4,781.35
	- Cash and cash equivalents	305.27	449.83
	- Other bank balances	876.62	47.51
	- Loans	4.47	7.45
	- Other current financial assets	1,847.70	1,184.04
	Other current assets	1,374.62	521.21
	Total current assets	13,750.06	11,491.05
	TOTAL ASSETS	22,789.95	20,594.93
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	800.00	800.00
	Other equity	19,732.04	17,344.14
	Total Equity	20,532.04	18,144.14
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	16.55	21.71
	Provisions	143.37	139.46
	Deferred tax liabilities (net)	-	110.75
	Total Non-current liabilities	159.92	271.92
	Current liabilities		
	Financial liabilities		
	- Trade payables	716.73	1,170.91
	- Deferred payment liabilities	-	0.86
	- Other financial liabilities	290.86	118.40
	Other current liabilities	562.83	358.72
	Provisions	428.03	524.27
	Current tax liabilities (net)	99.54	5.71
	Total current liabilities	2,097.99	2,178.87
	TOTAL EQUITY AND LIABILITIES	22,789.95	20,594.93

Amend Deshpande



Notes:

- 1 The audited financial statements for the quarter and year ended March 31, 2018, have been taken on record by the Board of Directors at its meeting concluded on April 24, 2018 as recommended by the Audit Committee at its meeting held on April 23, 2018. 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.
- 3 The Board of Directors at its meeting concluded on April 24, 2018, recommended Final Dividend of ₹ 3.00 per share for FY 2017-18. This Final Dividend is subject to the approval of Members at the ensuing 28th Annual General Meeting which will be held on or before September 30, 2018.
- 4 The Board has appointed Padma Shri Dr. Deepak B. Phatak and Mr. Guy Eiferman as Additional Directors (Independent Member) of the Company with immediate effect.
- 5 Figures for the previous periods/year have been regrouped wherever necessary to conform to current period's/ year's presentation.

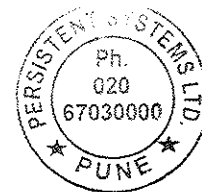
By order of Board of Directors of Persistent Systems Limited



Dr. Anand Deshpande
Chairman and Managing Director



Kiran Umrootkar
Director



Pune
April 24, 2018

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



PERSISTENT

NSE & BSE / 2018-19

April 24, 2018

The Manager,
Corporate Services,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400051

The Manager,
Corporate Services,
BSE Limited
14th Floor, P J Towers, Dalal Street,
Mumbai 400001

Ref: Symbol: PERSISTENT

Ref: Scrip Code: 533179

Dear Sir / Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of the Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulations'), we hereby state that the Statutory Auditors of the Company M/s. Deloitte Haskins & Sells LLP (Registration No.: 117366W/W-100018), have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2018.

Kindly take this declaration on record.

Thanking you,

Yours faithfully,

For Persistent Systems Limited

Sunil Sapre
Executive Director and Chief Financial Officer

