

NSE & BSE / 2017-18 / 09
April 25, 2017

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

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

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 24, 2017 and concluded on 1550 HRS (IST) on April 25, 2017, has taken the following decisions:

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 ended March 31, 2017 have been approved. Accordingly, we enclose the following documents:

1. Auditors' Report dated April 25, 2017 on the Consolidated Financial Results of the Company for the quarter and year ended March 31, 2017;
2. Consolidated Financial Results of the Company for the quarter and year ended March 31, 2017;
3. Auditors' Report dated April 25, 2017 on the Unconsolidated Financial Results of the Company for the quarter and year ended March 31, 2017;
4. Unconsolidated Financial Results of the Company for the quarter and year ended March 31, 2017

Further, the Board of Directors at its meeting concluded on April 25, 2017, recommended Final Dividend of Rs. 3.00 per share for FY 2016-17. This Final Dividend is subject to the approval of Members at the ensuing 27th Annual General Meeting which will be held on or before September 30, 2017. The Book Closure for the purpose of payment of Final Dividend for the Financial Year 2016-17 will be determined later.

Please acknowledge the receipt.

Thanking you,

Yours faithfully,

For Persistent Systems Limited


Amit Atre
Company Secretary



Encl.: As above

FORM A

Name of the Company:	Persistent Systems Limited Bhageerath, 402, Senapati Bapat Road, Pune - 411016
Annual financial statements for the year ended	March 31, 2017
Type of Audit observation	Un-qualified / ~~Matter of Emphasis~~
Frequency of observation	Not Applicable

For Deloitte Haskins and Sells LLP
ICAI Firm registration no. 117366W/W-100018
Chartered Accountants

For and on behalf of
Persistent Systems Limited

per Hemant M. Joshi
Partner
Membership no. 038019



Anand Deshpande

Dr. Anand Deshpande
Chairman and Managing Director

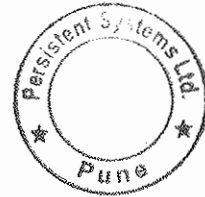
For JOSHI APTE & CO
ICAI Firm registration no. 104370W
Chartered Accountants

Kiran Umrootkar
Chairman of the Audit Committee

C. K. Joshi
per C. K. Joshi
Partner
Membership no. 030428



Sunil Sapre
Sunil Sapre
Chief Financial Officer



Place: Pune
Date: April 25, 2017

Place: Pune
Date: April 25, 2017

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 consolidated financial results of Persistent Systems Limited for the quarter and year ended March 31, 2017

Audited consolidated statement of assets and liabilities

Sr. No.	Particulars	₹ in Million				
		Quarter ended		Year ended		
		March 31, 2017 (Audited)	December 31, 2016 (Audited)	March 31, 2016 (Audited)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
1	Income					
	Income from operations (net)	7,271.08	7,455.35	6,771.10	28,784.39	23,123.31
	Total Income from Operations (net)	7,271.08	7,455.35	6,771.10	28,784.39	23,123.31
2	Expenses					
	- Employee benefits expense	4,397.51	4,703.74	4,204.81	18,008.15	14,067.60
	- Cost of professionals	484.09	478.46	486.96	1,818.48	1,586.63
	- Depreciation and amortization expense	394.12	386.53	264.56	1,490.17	990.13
	- Other expenses	1,087.86	1,086.63	1,057.10	4,304.29	3,554.00
	Total Expenses	6,363.58	6,655.36	6,013.43	25,621.09	20,198.36
3	Profit/ (Loss) from operations before other income, finance cost and exceptional items	(1-2)	907.50	799.99	757.67	3,163.30
4	Other income		143.28	317.98	184.42	958.45
5	Profit/ (Loss) from ordinary activities before finance cost and exceptional items	(3+4)	1,050.78	1,117.97	942.09	4,121.75
6	Finance cost		0.17	0.18	0.20	0.91
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	(5-6)	1,050.61	1,117.79	941.89	4,120.84
8	Exceptional item		(114.11)	-	-	(114.11)
9	Profit/ (Loss) from ordinary activities before tax	(7+8)	936.50	1,117.79	941.89	4,006.73
10	Tax expense		208.55	298.88	210.92	992.08
11	Net Profit/ (Loss) from ordinary activities after tax	(9-10)	727.95	818.91	730.97	3,014.65
12	Extra-ordinary items		-	-	-	-
13	Net Profit/ (Loss) for the period	(11-12)	727.95	818.91	730.97	3,014.65
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)	727.95	818.91	730.97	3,014.65
17	Other comprehensive income for the period		30.49	(46.15)	82.17	(32.66)
18	Total Comprehensive Income for the period	(16+17)	758.44	772.76	813.14	2,981.99
19	Paid-up equity share capital (Face value of share ₹ 10 each)		800.00	800.00	800.00	800.00
20	Reserves excluding revaluation reserves					15,777.83
21	Earnings per share (EPS) in ₹					
(i)	Before extra ordinary items (not annualised)					
	- Basic	9.10	10.24	9.14	37.68	34.74
	- Diluted	9.10	10.24	9.14	37.68	34.66
(ii)	After extra ordinary items (not annualised)					
	- Basic	9.10	10.24	9.14	37.68	34.74
	- Diluted	9.10	10.24	9.14	37.68	34.66
	Dividend per share (in ₹)					
	Interim dividend	-	6	3	6	8
	Final dividend	3	-	-	3	-
	Total dividend	3	6	3	9	8

Segment wise Revenue, Results and Capital Employed

Sr. No.	Particulars	₹ in Million		
		Quarter ended	December 31, 2016 (Audited)	March 31, 2017 (Audited)
1	Segment revenue			
	- Services	3,188.44	3,274.35	13,086.58
	- Digital	1,377.25	1,260.34	4,704.91
	- Alliance	2,003.65	2,281.87	8,466.11
	- Accelerite (Products)	701.74	638.79	2,526.79
	Total	7,271.08	7,455.35	28,784.39
2	Less: Inter segment revenue	-	-	-
3	Net sales/income from operations	7,271.08	7,455.35	28,784.39
4	Segment results profit/ (loss) before tax, interest and depreciation and amortization			
	- Services	1,321.78	1,342.73	5,524.82
	- Digital	478.75	426.71	1,490.24
	- Alliance	580.84	777.95	2,559.79
	- Accelerite (Products)	328.11	286.75	1,103.11
	Total	2,709.48	2,834.14	10,677.96
5	Less:			
	- Finance cost	0.17	0.18	0.91
	- Other un-allocable expenses	1,916.09	2,034.15	7,628.77
6	Un-allocable income	143.28	317.98	958.45
7	Total profit before tax	936.50	1,117.79	4,006.73

8 Segment assets	₹ in Million	
	March 31, 2017 (Audited)	December 31, 2016 (Audited)
- Services	2,109.80	2,387.25
- Digital	1,318.83	1,065.94
- Alliance	717.31	769.26
- Accelerite (Products)	607.89	742.20
Total allocable segment assets	4,753.83	4,964.65
Unallocable assets	18,709.90	18,370.07
Total assets	23,463.73	23,334.72

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 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 the other assets, liabilities and other non-cash expenses to individual segments and an ad-hoc allocation will not be meaningful.

Sr. No.	Particulars	₹ in Million	
		March 31, 2017 (Audited)	March 31, 2016 (Audited)
	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	2,768.36	2,968.21
	Capital work-in-progress	48.47	23.64
	Goodwill	76.23	77.87
	Other Intangible assets	2,515.05	1,325.15
	Intangible assets under development	241.13	241.63
	Financial assets		
	- Investments	2,339.44	1,469.29
	- Loans	131.49	86.23
	- Other non-current financial assets	922.36	870.10
	Deferred tax assets (net)	306.39	129.01
	Other non-current assets	71.85	649.13
	Total non-current assets	9,420.77	7,840.26
	Current assets		
	Financial assets		
	- Investments	4,499.66	4,914.36
	- Trade receivables	4,753.83	4,275.49
	- Cash and cash equivalents	1,461.38	1,400.19
	- Other bank balances	48.25	38.76
	- Loans	14.00	9.12
	- Other current financial assets	2,316.03	1,763.98
	Current tax assets (net)	94.42	153.12
	Other current assets	855.39	803.32
	Total current assets	14,042.96	13,358.34
	TOTAL ASSETS	23,463.73	21,198.60
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	800.00	800.00
	Other equity	18,192.63	15,777.83
	Total Equity	18,992.63	16,577.83
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	21.71	26.91
	- Deferred payment liabilities	19.74	-
	Provisions	146.14	124.41
	Deferred tax liabilities (net)	110.75	-
	Total Non-current liabilities	298.34	151.32
	Current liabilities		
	Financial liabilities		
	- Trade payables	1,209.36	1,599.32
	- Deferred payment liabilities	0.86	4.34
	- Other financial liabilities	452.72	534.63
	Other current liabilities	1,118.75	1,107.53
	Provisions	1,391.07	1,223.63
	Total current liabilities	4,172.76	4,469.45
	TOTAL EQUITY AND LIABILITIES	23,463.73	21,198.60

Audited unconsolidated financial information

Sr. No.	Particulars	₹ in Million			
		Quarter ended	December 31, 2016 (Audited)	March 31, 2016 (Audited)	March 31, 2017 (Audited)
1	Income from operations (net)	4,305.48	4,626.27	3,807.65	17,329.64
2	Profit before tax	743.82	1,294.90	737.32	4,037.41
3	Profit after tax	537.99	868.36	514.98	2,940.32
					2,495.99

Notes:

- The audited financial statements for the quarter and year ended March 31, 2017, have been taken on record by the Board of Directors at its meeting concluded on April 25, 2017 as recommended by the Audit Committee at its meeting held on April 24, 2017. 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. 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.
- The Board of Directors at its meeting held on April 24, 2017 and concluded on April 25, 2017 recommended a final dividend of ₹ 3 per share for the financial year 2016-17.
- AUS based corporation had filed a suit in the year 2014 against a step down subsidiary of the Parent Company, claiming damages for direct and contributory infringement of copyrights and breach of contract. In the month of December 2016, the Court had directed the parties to reach a settlement in this matter. Accordingly, an out of court settlement was reached with the claimant without admission of any liability, during the quarter ended March 31, 2017 and an amount of ₹ 114.11 million has been accounted as an expense, net of insurance claim receivable which is based on the legal opinion obtained. This expense is presented as an exceptional item.
- Figures for the previous periods/year have been regrouped wherever necessary to conform to current period presentation.
- Reconciliations between equity and financial results, as previously reported (referred to as Previous GAAP) and Ind AS are as under:

Equity reconciliation		₹ in Million
Particulars	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	(103.74)	
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	16,577.83	

Comprehensive income reconciliation		₹ in Million
Particulars	Quarter ended March 31, 2016 (Audited)	Year ended March 31, 2016 (Audited)
Net Profit under Previous GAAP	888.07	2,973.61
Actual gain/ loss on employee defined benefit funds recognised in Other Comprehensive income (net of tax effect)	(45.65)	(179.60)
Effect of stock compensation expenses recognised at fair value	(5.39)	(16.67)
Effect of measuring investments in mutual funds at Fair Value through Profit and Loss	(33.58)	(14.16)
Effect of amortization of intangibles recognised on business combination	(8.78)	(25.49)
Effect of Deferred tax (charge) credit recognised	11.97	15.67
Effect of reversal of rent escalation provision	4.42	19.97
Effect of Deposits measured at amortised cost	(0.09)	(0.34)
Net Profit under Ind AS	730.97	2,772.99

Pune
April 25, 2017

By order of Board of Directors of Persistent Systems Limited
Dr. Anand Deshpande
Chairman and Managing Director

Kiran Umrookar
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") for the year ended March 31, 2017 ("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 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 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 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 is sufficient and appropriate to provide a basis for our audit opinion.

3. The condensed consolidated financial statements include financial statements of the subsidiaries which reflect total assets (net) of Rs. 5,233.90 Million as at March 31, 2017, total revenue (net) of Rs. 3,970.78 Million and Rs. 15,500.69 Million and total net profit after tax of Rs. 356.31 Million and Rs. 1,396.01 Million respectively for the quarter and year then ended, which have been audited by one of the joint auditors',
M/s Joshi Apte & Co.



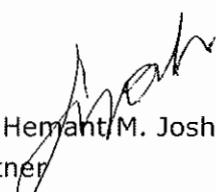
**Deloitte
Haskins & Sells LLP**

Joshi Apte & Co.

6. The Statement includes the results for the Quarter ended March 31, 2017 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

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


per Hemant M. Joshi
Partner
Membership No.: 038019
Place: Pune
Date: April 25, 2017



For Joshi Apte & Co.

ICAI Firm Registration No: 104370W
Chartered Accountants


per C. K. Joshi
Partner
Membership No.: 030428
Place: Pune
Date: April 25, 2017



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, 2017 ("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 Ind AS 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 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:
 - (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 year ended March 31, 2017.
4. The Statement includes the results for the Quarter ended March 31, 2017 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

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

per Hemant M. Joshi
Partner
Membership No.: 038019
Place: Pune
Date: April 25, 2017



For Joshi Apte & Co.

ICAI Firm Registration No: 104370W
Chartered Accountants

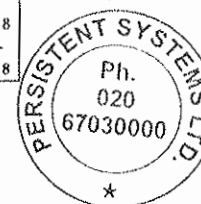
per C. K. Joshi
Partner
Membership No.: 030428
Place: Pune
Date: April 25, 2017



Audited consolidated financial results of Persistent Systems Limited for the quarter and year ended March 31, 2017

Part I

Sr. No.	Particulars		Quarter ended			Year ended	
			March 31, 2017 (Audited)	December 31, 2016 (Audited)	March 31, 2016 (Audited)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
1	Income						
	Income from operations (net)		7,271.08	7,455.35	6,771.10	28,784.39	23,123.31
	Total Income from Operations (net)		7,271.08	7,455.35	6,771.10	28,784.39	23,123.31
2	Expenses						
	- Employee benefits expense		4,397.51	4,703.74	4,204.81	18,008.15	14,067.60
	- Cost of professionals		484.09	478.46	486.96	1,818.48	1,586.63
	- Depreciation and amortization expense		394.12	386.53	264.56	1,490.17	990.13
	- Other expenses		1,087.86	1,086.63	1,057.10	4,304.29	3,554.00
	Total Expenses		6,363.58	6,655.36	6,013.43	25,621.09	20,198.36
3	Profit/ (Loss) from operations before other income, finance cost and exceptional items	(1-2)	907.50	799.99	757.67	3,163.30	2,924.95
4	Other income		143.28	317.98	184.42	958.45	772.88
5	Profit/ (Loss) from ordinary activities before finance cost and exceptional items	(3+4)	1,050.78	1,117.97	942.09	4,121.75	3,697.83
6	Finance cost		0.17	0.18	0.20	0.91	0.92
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	(5-6)	1,050.61	1,117.79	941.89	4,120.84	3,696.91
8	Exceptional item		(114.11)	-	-	(114.11)	-
9	Profit/ (Loss) from ordinary activities before tax	(7+8)	936.50	1,117.79	941.89	4,006.73	3,696.91
10	Tax expense		208.55	298.88	210.92	992.08	923.92
11	Net Profit/ (Loss) from ordinary activities after tax	(9-10)	727.95	818.91	730.97	3,014.65	2,772.99
12	Extra-ordinary items		-	-	-	-	-
13	Net Profit/ (Loss) for the period	(11-12)	727.95	818.91	730.97	3,014.65	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)	727.95	818.91	730.97	3,014.65	2,772.99
17	Other comprehensive income for the period		30.49	(46.15)	82.17	(32.66)	247.75
18	Total Comprehensive Income for the period	(16+17)	758.44	772.76	813.14	2,981.99	3,020.74
19	Paid-up equity share capital (Face value of share ₹ 10 each)		800.00	800.00	800.00	800.00	800.00
20	Reserves excluding revaluation reserves						15,777.83
21	Earnings per share (EPS) in ₹						
(i)	Before extra ordinary items (not annualised)						
	- Basic		9.10	10.24	9.14	37.68	34.74
	- Diluted		9.10	10.24	9.14	37.68	34.66
(ii)	After extra ordinary items (not annualised)						
	- Basic		9.10	10.24	9.14	37.68	34.74
	- Diluted		9.10	10.24	9.14	37.68	34.66
	Dividend per share (in ₹)						
	Interim dividend		-	6	3	6	8
	Final dividend		3	-	-	3	-
	Total dividend		3	6	3	9	8



Audited consolidated statement of assets and liabilities

in ₹ Million

Particulars	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,768.36	2,968.21
Capital work-in-progress	48.47	23.64
Goodwill	76.23	77.87
Other Intangible assets	2,515.05	1,325.15
Intangible assets under development	241.13	241.63
Financial assets		
- Investments	2,339.44	1,469.29
- Loans	131.49	86.23
- Other non-current financial assets	922.36	870.10
Deferred tax assets (net)	306.39	129.01
Other non-current assets	71.85	649.13
Total non-current assets	9,420.77	7,840.26
Current assets		
Financial assets		
- Investments	4,499.66	4,914.36
- Trade receivables	4,753.83	4,275.49
- Cash and cash equivalents	1,461.38	1,400.19
- Other bank balances	48.25	38.76
- Loans	14.00	9.12
- Other current financial assets	2,316.03	1,763.98
Current tax assets (net)	94.42	153.12
Other current assets	855.39	803.32
Total current assets	14,042.96	13,358.34
TOTAL ASSETS	23,463.73	21,198.60
EQUITY AND LIABILITIES		
Equity		
Equity share capital	800.00	800.00
Other equity	18,192.63	15,777.83
Total Equity	18,992.63	16,577.83
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	21.71	26.91
- Deferred payment liabilities	19.74	-
Provisions	146.14	124.41
Deferred tax liabilities (net)	110.75	-
Total Non-current liabilities	298.34	151.32
Current liabilities		
Financial liabilities		
- Trade payables	1,209.36	1,599.32
- Deferred payment liabilities	0.86	4.34
- Other financial liabilities	452.72	534.63
Other current liabilities	1,118.75	1,107.53
Provisions	1,391.07	1,223.63
Total current liabilities	4,172.76	4,469.45
TOTAL EQUITY AND LIABILITIES	23,463.73	21,198.60



Audited unconsolidated financial information

Particulars	Quarter ended			Year ended	
	March 31, 2017 (Audited)	December 31, 2016 (Audited)	March 31, 2016 (Audited)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
Income from operations (net)	4,305.48	4,626.27	3,807.65	17,329.64	14,471.36
Profit before tax	743.82	1,294.90	737.32	4,037.41	3,464.20
Profit after tax	537.99	868.36	514.98	2,940.32	2,495.99

Segment wise Revenue, Results and Capital Employed

Sr. No.	Particulars	Quarter ended		Year ended
		March 31, 2017 (Audited)	December 31, 2016 (Audited)	March 31, 2017 (Audited)
1	Segment revenue			
	- Services	3,188.44	3,274.35	13,086.58
	- Digital	1,377.25	1,260.34	4,704.91
	- Alliance	2,003.65	2,281.87	8,466.11
	- Accelerite (Products)	701.74	638.79	2,526.79
	Total	7,271.08	7,455.35	28,784.39
2	Less: Inter segment revenue			
3	Net sales/income from operations	7,271.08	7,455.35	28,784.39
4	Segment results profit/ (loss) before tax, interest and depreciation and amortization			
	- Services	1,321.78	1,342.73	5,524.82
	- Digital	478.75	426.71	1,490.24
	- Alliance	580.84	777.95	2,559.79
	- Accelerite (Products)	328.11	286.75	1,103.11
	Total	2,709.48	2,834.14	10,677.96
5	Less:			
	- Finance cost	0.17	0.18	0.91
	- Other un-allocable expenses	1,916.09	2,034.15	7,628.77
6	Un-allocable income	143.28	317.98	958.45
7	Total profit before tax	936.50	1,117.79	4,006.73
8	Segment assets			
		As at		
		March 31, 2017 (Audited)	December 31, 2016 (Audited)	
	- Services	2,109.80	2,387.25	
	- Digital	1,318.83	1,065.94	
	- Alliance	717.31	769.26	
	- Accelerite (Products)	607.89	742.20	
	Total allocable segment assets	4,753.83	4,964.65	
	Unallocable assets	18,709.90	18,370.07	
	Total assets	23,463.73	23,334.72	

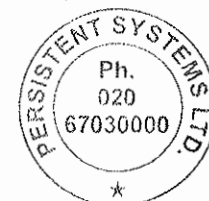
Notes for segment wise information:

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 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 the other assets, liabilities and other non-cash expenses to individual segments and an ad-hoc allocation will not be meaningful.



Notes:

- The audited financial statements for the quarter and year ended March 31, 2017, have been taken on record by the Board of Directors at its meeting concluded on April 25, 2017 as recommended by the Audit Committee at its meeting held on April 24, 2017. 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. 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.
- The Board of Directors at its meeting held on April 24, 2017 and concluded on April 25, 2017 recommended a final dividend of ₹ 3 per share for the financial year 2016-17.
- A US based corporation had filed a suit in the year 2014 against a step down subsidiary of the Parent Company, claiming damages for direct and contributory infringement of copyrights and breach of contract. In the month of December 2016, the Court had directed the parties to reach a settlement in this matter. Accordingly, an out of court settlement was reached with the claimant without admission of any liability, during the quarter ended March 31, 2017 and an amount of ₹ 114.11 million has been accounted as an expense, net of insurance claim receivable which is based on the legal opinion obtained. This expense is presented as an exceptional item.
- Figures for the previous periods/year have been regrouped wherever necessary to conform to current period presentation.
- Reconciliations between equity and financial results, as previously reported (referred to as Previous GAAP) and Ind AS are as under:

Equity reconciliation

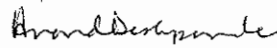
Particulars	in ₹ Million
	As at March 31, 2016 (Audited)
Equity under Previous GAAP	16,392.96
Effect of reversal of rent escalation provision	51.70
Effect of amortization of intangibles recognised on business combination	(25.49)
Deferred tax effect on fair valuation of financial instruments	(103.74)
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	16,577.83

Comprehensive income reconciliation

Particulars	in ₹ Million	
	Quarter ended March 31, 2016 (Audited)	Year ended March 31, 2016 (Audited)
Net Profit under Previous GAAP		
Actuarial (gain)/ loss on employee defined benefit funds recognised in Other Comprehensive income (net of tax effect)	808.07	2,973.61
Effect of stock compensation expenses recognised at fair value	(45.65)	(179.60)
Effect of measuring investments in mutual funds at Fair Value through Profit and Loss	(5.39)	(16.67)
Effect of amortization of intangibles recognised on business combination	(33.58)	(14.16)
Effect of Deferred tax (charge)/ credit recognised	(8.78)	(25.49)
Effect of reversal of rent escalation provision	11.97	15.67
Effect of Deposits measured at amortised cost	4.42	19.97
Net Profit under Ind AS	(0.09)	(0.34)
	730.97	2,772.99

Pune
April 25, 2017

By order of Board of Directors of Persistent Systems Limited


Dr. Anand Deshpande
Chairman and Managing Director


Kiran Umroolkar
Director



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

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 year ended March 31, 2017

Part I

in ₹ Million

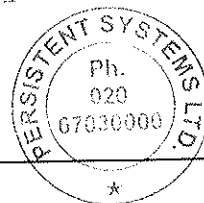
Sr. No.	Particulars		Quarter ended			Year ended	
			March 31, 2017 (Audited)	December 31, 2016 (Audited)	March 31, 2016 (Audited)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
1	Income						
	Income from operations (net)		4,305.48	4,626.27	3,807.65	17,329.64	14,471.36
	Total Income from operations (net)		4,305.48	4,626.27	3,807.65	17,329.64	14,471.36
2	Expenses						
	- Employee benefits expense		2,174.96	2,241.53	1,934.71	8,682.69	7,177.28
	- Cost of professionals		706.35	480.91	562.08	2,193.59	1,616.14
	- Depreciation and amortization expense		150.22	153.76	150.82	609.68	585.35
	- Other expenses		677.97	749.70	639.06	2,751.57	2,422.17
	Total Expenses		3,709.50	3,625.90	3,286.67	14,237.53	11,800.94
3	Profit/ (Loss) from operations before other income, finance cost and exceptional items	(1-2)	595.98	1,000.37	520.98	3,092.11	2,670.42
4	Other income		148.01	294.71	216.54	946.21	794.70
5	Profit/ (Loss) from ordinary activities before finance cost and exceptional items	(3+4)	743.99	1,295.08	737.52	4,038.32	3,465.12
6	Finance cost		0.17	0.18	0.20	0.91	0.92
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	(5-6)	743.82	1,294.90	737.32	4,037.41	3,464.20
8	Exceptional items		-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax	(7+8)	743.82	1,294.90	737.32	4,037.41	3,464.20
10	Tax expense		205.83	426.54	222.34	1,097.09	968.21
11	Net Profit/ (Loss) from ordinary activities after tax	(9-10)	537.99	868.36	514.98	2,940.32	2,495.99
12	Extra-ordinary items		-	-	-	-	-
13	Net Profit/ (Loss) for the period	(11-12)	537.99	868.36	514.98	2,940.32	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)	537.99	868.36	514.98	2,940.32	2,495.99
17	Other comprehensive income for the period		163.98	(77.66)	115.97	75.55	162.06
18	Total Comprehensive Income for the period	(16+17)	701.97	790.70	630.95	3,015.87	2,658.05
19	Paid-up equity share capital (Face value of share ₹ 10 each)		800.00	800.00	800.00	800.00	800.00
20	Reserves excluding revaluation reserves						14,846.46
21	Earnings per share (EPS) in ₹						
(i)	Before extra ordinary items (not annualised)						
	- Basic		6.72	10.85	6.44	36.75	31.27
	- Diluted		6.72	10.85	6.44	36.75	31.20
(ii)	After extra ordinary items (not annualised)						
	- Basic		6.72	10.85	6.44	36.75	31.27
	- Diluted		6.72	10.85	6.44	36.75	31.20
	Dividend per share in ₹						
	Interim dividend		-	6	3	6	8
	Final dividend		3	-	-	3	-
	Total dividend		3	6	3	9	8



Audited statement of assets and liabilities

in ₹ Million

Particulars	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
ASSETS		
Non-current assets	2,501.10	2,771.92
Property, Plant and Equipment	28.85	13.80
Capital work-in-progress	222.04	148.88
Other Intangible assets		
Financial assets	4,934.41	2,774.71
- Investments	439.76	73.63
- Loans	915.13	870.10
- Other non-current financial assets	62.59	66.55
Other non-current assets		
Total non-current assets	9,103.88	6,719.59
Current assets		
Financial assets	4,499.66	4,914.36
- Investments	4,781.35	3,815.07
- Trade receivables	449.83	499.26
- Cash and cash equivalents	47.51	37.28
- Other bank balances	7.45	5.78
- Loans	1,184.04	1,389.64
- Other current financial assets	-	71.39
Current tax assets (net)	521.21	440.32
Other current assets		
Total current assets	11,491.05	11,173.10
TOTAL ASSETS	20,594.93	17,892.69
EQUITY AND LIABILITIES		
Equity	800.00	800.00
Equity share capital	17,344.14	14,846.46
Other equity		
Total Equity	18,144.14	15,646.46
Liabilities		
Non-current liabilities		
Financial liabilities	21.71	26.91
- Borrowings	139.46	117.26
Provisions	110.75	30.14
Deferred tax liabilities (net)		
Total Non-current liabilities	271.92	174.31
Current liabilities		
Financial liabilities	1,177.91	1,051.33
- Trade payables	0.86	4.34
- Deferred payment liabilities	118.40	113.39
- Other financial liabilities	351.72	401.50
Other current liabilities	524.27	501.36
Provisions	5.71	-
Current tax liabilities (net)		
Total current liabilities	2,178.87	2,071.92
TOTAL EQUITY AND LIABILITIES	20,594.93	17,892.69



Notes:

- 1 The audited financial statements for the quarter and year ended March 31, 2017, have been taken on record by the Board of Directors at its meeting concluded on April 25, 2017 as recommended by the Audit Committee at its meeting held on April 24, 2017. 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.
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- 4 Figures for the previous periods/year have been regrouped wherever necessary to conform to current period presentation.
- 5 Reconciliations between 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		(114.51)
Effect of stock compensation expenses charged to subsidiaries		13.50
Equity under Ind AS		15,646.46

Comprehensive income reconciliation

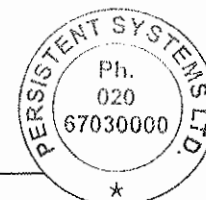
Particulars	in ₹ Million	
	Quarter ended March 31, 2016 (Audited)	Year ended March 31, 2016 (Audited)
Net Profit under Previous GAAP	614.91	2,654.61
Actuarial (gain)/ loss on employee defined benefit funds recognised in Other Comprehensive income (net of tax effect)	(70.12)	(152.11)
Effect of stock compensation expenses recognised at fair value	(4.79)	(16.08)
Effect of measuring investments in mutual funds at Fair Value through Profit and Loss	(33.59)	(14.17)
Effect of Deferred tax (charge)/ credit recognised	4.36	4.90
Effect of reversal of rent escalation provision	4.28	19.17
Effect of Deposits measured at amortised cost	(0.07)	(0.33)
Net Profit under Ind AS	514.98	2,495.99

Pune
April 25, 2017

By order of Board of Directors of Persistent Systems Limited

Anand Deshpande
Dr. Anand Deshpande
Chairman and Managing Director

Kiran Umrootkar
Kiran Umrootkar
Director



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