



PERSISTENT

NSE & BSE / 2019-20 / 009

April 27, 2019

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 26, 2019 and concluded at 1715 HRS (IST) on April 27, 2019, 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 ended March 31, 2019 have been approved. Accordingly, we enclose the following documents:
1. Auditors' Report dated April 27, 2019 on the Consolidated Financial Results of the Company for the quarter and year ended March 31, 2019;
 2. Consolidated Financial Results of the Company for the quarter and year ended March 31, 2019;
 3. Auditors' Report dated April 27, 2019 on the Unconsolidated Financial Results of the Company for the quarter and year ended March 31, 2019;
 4. Unconsolidated Financial Results of the Company for the quarter and year ended March 31, 2019

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration that the Statutory Auditors of the Company 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, 2019 is attached for your ready reference.

- B. The Board has recommended Final Dividend of INR 3.00 per share for FY 2018-19. This Final Dividend is subject to the approval of Members at the ensuing 29th Annual General Meeting which will be held on or before September 30, 2019. The Book Closure for the purpose of payment of Final Dividend for the Financial Year 2018-19 will be determined later.




Page 1 of 2

- C. The Board has appointed Mr. Christopher O'Connor as Chief Executive Officer with immediate effect. He has also been appointed as an Additional Director (Executive Director) with immediate effect for a period of 3 (Three) years subject to the approval of the Members in the next General Meeting of the Company.

Please acknowledge the receipt.

Thanking you,

Yours sincerely,
For **Persistent Systems Limited**


Amit Atre
Company Secretary
ICSI Membership Number: ACS 20507



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, 2019

₹ in Million

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019 (Audited)	December 31, 2018 (Audited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
1	Revenue from operations (net)	8,318.54	8,642.49	7,525.46	33,659.41	30,337.03
2	Other income	283.96	229.93	320.87	876.55	1,191.01
3	Total income	8,602.50	8,872.42	7,846.33	34,535.96	31,528.04
4	Expenses					
	- Employee benefits expense	4,859.47	4,909.33	4,484.65	19,249.53	18,316.46
	- Cost of professionals	862.83	905.89	866.68	3,490.45	3,180.63
	- Finance costs	1.03	0.67	0.32	3.05	0.79
	- Depreciation and amortization expense	376.80	396.32	420.89	1,572.51	1,584.87
	- Other expenses	1,389.23	1,365.00	1,090.30	5,357.03	4,152.68
	Total Expenses	7,489.36	7,577.21	6,862.84	29,672.57	27,235.43
5	Profit before exceptional items and tax	1,113.14	1,295.21	983.49	4,863.39	4,292.61
6	Exceptional items	--	--	--	--	--
7	Profit before tax	1,113.14	1,295.21	983.49	4,863.39	4,292.61
8	Tax expense					
	- Current tax	298.75	266.03	274.74	1,343.20	1,203.99
	- Tax charge / (credit) in respect of earlier years	12.52	73.39	(25.29)	88.81	(71.19)
	- Deferred tax charge / (credit)	(42.86)	38.62	(3.02)	(85.41)	(71.07)
	Total tax expense	268.41	378.04	246.43	1,346.60	1,061.73
9	Profit for the period / year from continuing operations	844.73	917.17	737.06	3,516.79	3,230.88
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	844.73	917.17	737.06	3,516.79	3,230.88
14	Other comprehensive income					
	A. Items that will not be reclassified to profit and loss					
	- Remeasurements of the defined benefit liabilities / (assets) (net of tax)	12.19	(33.50)	38.63	(47.15)	106.88
		12.19	(33.50)	38.63	(47.15)	106.88
	B. Items that may be reclassified to profit and loss					
	- Effective portion of cash flow hedge (net of tax)	115.57	351.15	(60.11)	168.43	(191.81)
	- Exchange differences in translating the financial statements of foreign operations	(58.42)	(165.47)	96.65	113.82	77.70
		57.15	185.68	36.54	282.25	(114.11)
	Total other comprehensive income for the period / year	69.34	152.18	75.17	235.10	(7.23)
15	Total comprehensive income for the period / year (Comprising Profit / (Loss) and Other Comprehensive Income for the period / year)	914.07	1,069.35	812.23	3,751.89	3,223.65
16	Paid-up equity share capital (Face value of share ₹ 10 each)	791.19	800.00	800.00	791.19	800.00
17	Reserves excluding revaluation reserves at the beginning of the period / year					20,471.99
18	Earnings per equity share (for continuing operations) in ₹					
	- Basic	10.59	11.46	9.21	43.99	40.39
	- Diluted	10.59	11.46	9.21	43.99	40.39
19	Earnings per equity share (for discontinued operations) in ₹					
	- Basic	--	--	--	--	--
	- Diluted	--	--	--	--	--
20	Earnings per equity share (for discontinued and continuing operations) in ₹					
	- Basic	10.59	11.46	9.21	43.99	40.39
	- Diluted	10.59	11.46	9.21	43.99	40.39
21	Dividend per share (in ₹)					
	Interim dividend	--	8	--	8	7
	Final dividend	3	--	3	3	3
	Total dividend	3	8	3	11	10

Audited unconsolidated financial information

₹ in Million

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019 (Audited)	December 31, 2018 (Audited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
1	Revenue from operations (net)	5,162.71	4,879.75	4,380.05	19,598.67	17,327.49
2	Profit before tax	961.69	910.44	1,312.62	4,383.76	4,552.16
3	Profit after tax	720.00	610.01	1,028.61	3,150.08	3,421.17

Notes:

- The audited condensed consolidated financial statements for the quarter and year ended March 31, 2019, have been taken on record by the Board of Directors at its meeting concluded on April 27, 2019 as recommended by the Audit Committee at its meeting held on April 26, 2019. The statutory auditors have expressed an unqualified audit opinion.
- Adoption of Ind AS 115 - Revenue from contracts with customers: Effective April 1, 2018, the Group adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant on the financial statements.
- As reported in the previous quarters, Persistent Systems Limited ("the Parent Company") has deposits of ₹ 430 million with the financial institutions viz. Infrastructure Leasing & Financial Services Ltd. (IL&FS) and IL&FS Financial Services Ltd. (referred to as "IL&FS Group") as on the balance sheet date. These are due for maturity from January 2019 to June 2019, of which ₹ 345 million are overdue as on March 31, 2019. The Group has not accrued any interest on these deposits since April 1, 2018. The amount due till March 31, 2019 and interest due have not been received as on date. In view of the uncertainty prevailing with respect to recovery of outstanding balances from IL&FS Group, Management of the Parent Company has provided an amount of ₹ 182.50 million for impairment in value of deposits as of March 31, 2019. The provision currently reflects the exposure that may arise given the uncertainty. With the resolution plan in progress, the Management of the Parent Company is hopeful of recovery though with a time lag. The Parent Company continues to monitor developments in the matter and is committed to take steps including legal action that may be necessary to ensure full recovery of the said deposits.
- The Board of Directors, at its meeting in January 2019, approved the buyback of the Company's fully paid-up equity shares of the face value of ₹ 10 each from its shareholders/beneficial owners excluding promoters, promoter group and persons who are in control of the Company, via the "open market" route through the stock exchanges, for a total amount not exceeding ₹ 2,250 million ("Maximum Buyback Size"), and at a price not exceeding ₹ 750 per Equity Share ("Maximum Buyback Price"). The indicative maximum number of Equity Shares bought back at the above mentioned maximum price would be 3,000,000. If the Equity Shares are bought back at a price below the Maximum Buyback Price of ₹ 750, the actual number of equity shares bought back could exceed the above indicative Maximum Buyback quantity but will always be subject to the Maximum Buyback Size. The buyback shall be from the open market purchases through the stock exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations. The Company will fund the buyback from its securities premium account, free reserves and/or such other source as may be permitted. The buyback of equity shares through the stock exchanges commenced on February 8, 2019 and is expected to be completed by August 7, 2019 or reaching the Maximum Buyback Size, whichever is earlier. During the period from February 8, 2019 to March 31, 2019, 881,098 equity shares were purchased from the stock exchanges and have been extinguished till date. Consequently, the paid-up capital of the Company has been reduced from ₹ 800.00 million to ₹ 791.12 million comprising of 79,118,902 Equity Shares of ₹ 10 each.
- The Company has appointed Mr. Christopher O' Connor as the Chief Executive Officer with immediate effect. He is also being appointed as an Additional Director (Executive Director) with immediate effect for a period of 3 (Three) years subject to the approval of the Members in the next General Meeting of the Company.
- The Board has recommended the Final Dividend of ₹ 3.00 per share for FY 2018-19. This Final Dividend is subject to the approval of Members at the ensuing 29th Annual General Meeting which will be held on or before September 30, 2019. The Book Closure for the purpose of payment of Final Dividend for the Financial Year 2018-19 will be determined later.
- Figures for the previous periods/year have been regrouped wherever necessary to conform to current periods' presentation.

Audited consolidated statement of assets and liabilities

₹ in Million

Particulars	As at	
	March 31, 2019 (Audited)	March 31, 2018 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,331.24	2,581.30
Capital work-in-progress	12.10	7.71
Goodwill	81.24	76.61
Other Intangible assets	1,595.41	2,463.54
Intangible assets under development	303.54	44.72
Financial assets		
- Investments	4,345.71	2,881.04
- Loans	164.00	142.73
- Other non-current financial assets	349.29	37.43
Deferred tax assets (net)	405.05	642.01
Other non-current assets	68.31	91.57
Total non-current assets	9,655.89	8,968.66
Current assets		
Financial assets		
- Investments	3,295.53	5,916.31
- Trade receivables (net)	4,923.01	4,847.40
- Cash and cash equivalents	1,739.45	1,343.72
- Other bank balances	4,984.39	1,070.25
- Loans	7.87	6.63
- Other current financial assets	2,377.00	2,758.25
Current tax assets (net)	185.06	233.50
Other current assets	1,387.79	1,563.41
Total current assets	18,900.10	17,739.47
TOTAL ASSETS	28,555.99	26,708.13
EQUITY AND LIABILITIES		
Equity		
Equity share capital	791.19	800.00
Other equity	22,655.61	20,471.99
Total Equity	23,446.80	21,271.99
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	11.97	16.55
Provisions	252.80	159.75
Deferred tax liabilities (net)	--	270.41
Total non-current liabilities	264.77	446.71
Current liabilities		
Financial liabilities		
- Trade payables	1,517.07	1,673.08
- Other financial liabilities	441.93	396.33
Other current liabilities	1,124.27	1,201.02
Provisions	1,686.35	1,599.49
Current tax liabilities (net)	74.80	119.51
Total current liabilities	4,844.42	4,989.43
TOTAL EQUITY AND LIABILITIES	28,555.99	26,708.13

Segment wise Revenue, Results and Capital Employed

The Group reorganised itself into three business units from April 1, 2018, which form the operating segments for segment reporting.

The operating segments are:

- Technology Services
- Alliance
- Accelerite (Products)

Accordingly, the corresponding figures for the earlier reporting periods are restated in line with the above reorganization.

₹ in Million

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019 (Audited)	December 31, 2018 (Audited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
1	Segment revenue					
	- Technology Services	5,741.15	5,597.18	5,103.43	22,018.03	19,371.11
	- Alliance	2,061.19	2,541.10	1,927.73	9,759.92	8,725.06
	- Accelerite (Products)	516.20	504.21	494.30	1,881.46	2,240.86
	Total	8,318.54	8,642.49	7,525.46	33,659.41	30,337.03
2	Less: Inter segment revenue	--	--	--	--	--
3	Net sales/income from operations	8,318.54	8,642.49	7,525.46	33,659.41	30,337.03
4	Segment profit/ (loss) before tax, interest and depreciation and amortization					
	- Technology Services	2,339.76	2,134.66	2,072.96	8,507.67	7,408.18
	- Alliance	549.88	1,061.25	482.20	3,298.01	2,699.89
	- Accelerite (Products)	304.15	283.92	205.68	992.14	1,054.29
	Total	3,193.79	3,479.83	2,760.84	12,797.82	11,162.36
5	Less:					
	- Finance costs	1.03	0.67	0.32	3.05	0.79
	- Other un-allocable expenses	2,363.58	2,413.88	2,097.90	8,807.93	8,059.97
6	Un-allocable income	283.96	229.93	320.87	876.55	1,191.01
7	Total profit before tax	1,113.14	1,295.21	983.49	4,863.39	4,292.61

8 Segment assets

Particulars	As at	
	March 31, 2019 (Audited)	March 31, 2018 (Audited)
- Technology Services	3,547.07	3,675.96
- Alliance	1,021.77	740.27
- Accelerite (Products)	354.17	431.17
Total allocable segment assets	4,923.01	4,847.40
Unallocable assets	23,632.98	21,860.73
Total assets	28,555.99	26,708.13

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 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 27, 2019

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 ON AUDIT OF CONSOLIDATED 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") and its associate, for the quarter and year ended 31 March 2019 ("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 is the responsibility of the Company's Management and is approved by the Board of Directors. The Statement, as it relates to the quarter ended 31 March 2019, has been compiled from the related interim consolidated financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) and as it relates to the year ended 31 March 2019, has been compiled from the related annual consolidated financial statements prepared in accordance with Indian Accounting Standards, 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 based on our audit of such interim consolidated financial statements and annual consolidated 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 auditor's 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 financial controls 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 financial controls. 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.

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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.
- 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
- Parx Werk AG
- Herald Technologies Inc.
- Aepona Group Limited
- Aepona Limited
- Valista Limited
- Persistent Systems Lanka (Private) Limited
- Persistent Systems Mexico, S.A. de C.V.
- Persistent Systems Israel Ltd.
- Persistent Systems Germany GmbH
- PARX Consulting GmbH

entity closed down on 21 December 2018

(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 consolidated net profit and total comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2019.

5. We did not audit the financial statements of 16 (sixteen) subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 4,035.33 Million, net total assets of Rs 1,373.28 Million as at 31 March 2019, total revenues of Rs. 1,129.92 Million and Rs. 5,185.66 Million respectively, total net loss after tax of Rs. 230.09 Million and Rs. 1,075.83 Million respectively and total comprehensive income of Rs. (223.36) Million and Rs. (1,343.48) Million respectively for the quarter and 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.

The consolidated financial results includes the Group's share of profit/(loss) after tax of Rs. Nil and total comprehensive income/(loss) of Rs. Nil for the quarter and year ended 31 March 2019 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 this associate is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, this 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.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Place: Pune
Date: 27 April 2019

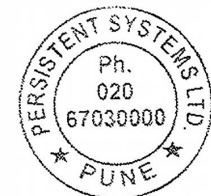

Hemant M. Joshi
Partner
(Membership No. 038019)

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, 2019

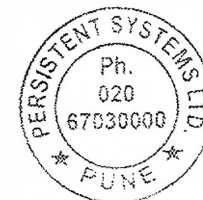
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	- Cost of professionals	862.83	905.89	866.68	3,490.45	3,180.63
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6	Exceptional items	-	-	-	-	-
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10	Profit / (Loss) for the period / year from discontinued 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	844.73	917.17	737.06	3,516.79	3,230.88
14	Other comprehensive income					
	A. Items that will not be reclassified to profit and loss					
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		12.19	(33.50)	38.63	(47.15)	106.88
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	- Basic	10.59	11.46	9.21	43.99	40.39
	- Diluted	10.59	11.46	9.21	43.99	40.39
19	Earnings per equity share (for discontinued operations) in ₹					
	- Basic	-	-	-	-	-
	- Diluted	-	-	-	-	-
20	Earnings per equity share (for discontinued and continuing operations) in ₹					
	- Basic	10.59	11.46	9.21	43.99	40.39
	- Diluted	10.59	11.46	9.21	43.99	40.39
21	Dividend per share (in ₹)					
	Interim dividend	-	8	-	8	7
	Final dividend	3	-	3	3	3
	Total dividend	3	8	3	11	10



Audited consolidated statement of assets and liabilities

In ₹ Million

Particulars	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,331.24	2,581.30
Capital work-in-progress	12.10	7.71
Goodwill	81.24	76.61
Other Intangible assets	1,595.41	2,463.54
Intangible assets under development	305.54	44.72
Financial assets		
- Investments	4,245.71	2,881.04
- Loans	164.00	142.73
- Other non-current financial assets	349.29	37.43
Deferred tax assets (net)	405.05	642.01
Other non-current assets	68.31	91.57
Total non-current assets	9,655.89	8,968.66
Current assets		
Financial assets		
- Investments	3,295.53	5,916.31
- Trade receivables (net)	4,923.01	4,847.40
- Cash and cash equivalents	1,739.45	1,343.72
- Other bank balances	4,984.39	1,070.25
- Loans	7.87	6.63
- Other current financial assets	2,377.00	2,758.25
Current tax assets (net)	185.06	233.50
Other current assets	1,387.79	1,563.41
Total current assets	18,900.10	17,739.47
TOTAL ASSETS	28,555.99	26,708.13
EQUITY AND LIABILITIES		
Equity		
Equity share capital	791.19	800.00
Other equity	22,655.61	20,471.99
Total Equity	23,446.80	21,271.99
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	11.97	16.55
Provisions	252.80	159.75
Deferred tax liabilities (net)	-	270.41
Total Non-current liabilities	264.77	446.71
Current liabilities		
Financial liabilities		
- Trade payables	1,517.07	1,673.08
- Other financial liabilities	441.93	396.33
Other current liabilities	1,124.27	1,201.02
Provisions	1,686.35	1,599.49
Current tax liabilities (net)	74.80	119.51
Total current liabilities	4,844.42	4,989.43
TOTAL EQUITY AND LIABILITIES	28,555.99	26,708.13



Audited unconsolidated financial information

in ₹ Million

Particulars	Quarter ended			Year ended	
	March 31, 2019 (Audited)	December 31, 2018 (Audited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
Revenue from operations (net)	5,162.71	4,879.75	4,380.05	19,598.67	17,327.49
Profit before tax	961.69	910.44	1,312.62	4,383.76	4,552.16
Profit after tax	720.00	610.01	1,028.61	3,150.08	3,421.17

Segment wise Revenue, Results and Capital Employed

The Group reorganised itself into three business units from April 1, 2018, which form the operating segments for segment reporting.

The operating segments are:

- a. Technology Services
- b. Alliance
- c. Accelerite (Products)

Accordingly, the corresponding figures for the earlier reporting periods are restated in line with the above reorganization.

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019 (Audited)	December 31, 2018 (Audited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
1	Segment revenue					
	- Technology Services	5,741.15	5,597.18	5,103.43	22,018.05	19,371.11
	- Alliance	2,061.19	2,541.10	1,927.73	9,759.92	8,725.06
	- Accelerite (Products)	516.20	504.21	494.30	1,881.46	2,240.86
	Total	8,318.54	8,642.49	7,525.46	33,659.41	30,337.03
2	Less: Inter segment revenue	-	-	-	-	-
3	Net sales/ income from operations	8,318.54	8,642.49	7,525.46	33,659.41	30,337.03
4	Segment profit/ (loss) before tax, interest and depreciation and amortization					
	- Technology Services	2,339.76	2,134.66	2,072.96	8,507.67	7,408.18
	- Alliance	549.88	1,061.25	482.20	3,298.01	2,699.89
	- Accelerite (Products)	304.15	283.92	205.68	992.14	1,034.29
	Total	3,193.79	3,479.83	2,760.84	12,797.82	11,162.36
5	Less:					
	- Finance costs	1.05	0.67	0.32	3.05	0.79
	- Other un-allocable expenses	2,263.58	2,413.88	2,097.90	8,807.93	8,059.97
6	Un-allocable income	283.96	229.93	320.87	876.55	1,191.01
7	Total profit before tax	1,113.14	1,295.21	983.49	4,863.39	4,292.61
8	Segment assets					
					As at	
					March 31, 2019 (Audited)	March 31, 2018 (Audited)
	- Technology Services				3,347.07	3,675.96
	- Alliance				1,021.77	740.27
	- Accelerite (Products)				354.17	431.17
	Total allocable segment assets				4,923.01	4,847.40
	Unallocable assets				23,632.98	21,860.73
	Total assets				28,555.99	26,708.13

Notes for segment wise information:

- i) 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.
- ii) 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:

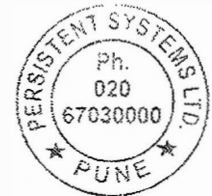
- 1 The audited condensed financial statements for the quarter and year ended March 31, 2019, have been taken on record by the Board of Directors at its meeting concluded on April 27, 2019 as recommended by the Audit Committee at its meeting held on April 26, 2019. The statutory auditors have expressed an unqualified audit opinion.
- 2 Adoption of Ind AS 115 - Revenue from contracts with customers:
Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant on the financial statements.
- 3 As reported in the previous quarters, the Company has deposits of ₹ 430 million with the financial institutions viz. Infrastructure Leasing & Financial Services Ltd. (IL&FS) and IL&FS Financial Services Ltd. (referred to as "IL&FS Group") as on the balance sheet date. These are due for maturity from January 2019 to June 2019, of which ₹ 345 million are overdue as on March 31, 2019. The Company has not accrued any interest on these deposits since April 1, 2018. The amount due till March 31, 2019 and interest due have not been received as on date. In view of the uncertainty prevailing with respect to recovery of outstanding balances from IL&FS Group, Management of the Company has provided an amount of ₹ 182.50 million for impairment in value of deposits as of March 31, 2019. The provision currently reflects the exposure that may arise given the uncertainty. With the resolution plan in progress, the Management is hopeful of recovery though with a time lag. The Company continues to monitor developments in the matter and is committed to take steps including legal action that may be necessary to ensure full recovery of the said deposits.
- 4 The Board of Directors, at its meeting in January 2019, approved the buyback of the Company's fully paid-up equity shares of the face value of ₹ 10 each from its shareholders/beneficial owners excluding promoters, promoter group and persons who are in control of the Company, via the "open market" route through the stock exchanges, for a total amount not exceeding ₹ 2,250 million ("Maximum Buyback Size"), and at a price not exceeding ₹ 750 per Equity Share ("Maximum Buyback Price").
The indicative maximum number of Equity Shares bought back at the above mentioned maximum price would be 3,000,000. If the Equity Shares are bought back at a price below the Maximum Buyback Price of ₹ 750, the actual number of equity shares bought back could exceed the above indicative Maximum Buyback quantity but will always be subject to the Maximum Buyback Size.
The Buyback shall be from the open market purchases through the stock exchanges, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.
The Company will fund the buyback from its securities premium account, free reserves and/or such other source as may be permitted.
The buyback of equity shares through the stock exchanges commenced on February 8, 2019 and is expected to be completed by August 7, 2019 or reaching the Maximum Buyback Size, whichever is earlier.
During the period from February 8, 2019 to March 31, 2019, 881,098 equity shares were purchased from the stock exchanges and have been extinguished till date.
Consequently, the paid-up capital of the Company has been reduced from ₹ 800.00 million to ₹ 791.12 million comprising of 79,118,902 Equity Shares of ₹ 10 each.
- 5 The Company has appointed Mr. Christopher O'Connor as the Chief Executive Officer with immediate effect. He is also been appointed as an Additional Director (Executive Director) with immediate effect for a period of 3 (Three) years subject to the approval of the Members in the next General Meeting of the Company.
- 6 The Board has recommended Final Dividend of ₹ 3.00 per share for FY 2018-19. This Final Dividend is subject to the approval of Members at the ensuing 29th Annual General Meeting which will be held on or before September 30, 2019. The Book Closure for the purpose of payment of Final Dividend for the Financial Year 2018-19 will be determined later.

By order of Board of Directors of Persistent Systems Limited


Dr. Anand Deshpande
Chairman and Managing Director


Kiran Umrootkar
Director

Pune
April 27, 2019



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

**INDEPENDENT AUDITOR'S REPORT ON
AUDIT OF STANDALONE 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 year ended 31 March 2019 ("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 5 July 2016.
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The Statement as it relates to the quarter ended 31 March 2019, has been compiled from the related interim condensed standalone financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and as it relates to the year ended 31 March 2019, has been compiled from the related annual standalone financial statements prepared 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 based on our audit of such interim condensed standalone financial statements and annual standalone 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 auditor's 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 financial controls 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 financial controls. 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.

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4. 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 5 July 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, total comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2019.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Place: Pune
Date: 27 April 2019


Hemant M. Joshi
Partner
(Membership No. 038019)

Persistent Systems Limited

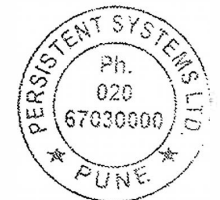
Regd. Office : Bhageerath, 402, Senapati Bapat Road, Pune 411016, India

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, 2019

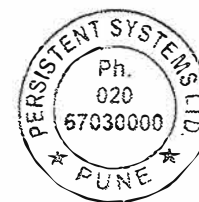
(In ₹ Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019 (Audited)	December 31, 2018 (Audited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
1	Revenue from operations (net)	5,162.71	4,879.75	4,380.05	19,598.67	17,327.49
2	Other income	255.57	222.95	312.79	1,037.90	1,276.82
3	Total income	5,418.28	5,102.70	4,692.84	20,636.57	18,604.31
4	Expenses					
	- Employee benefits expense	2,468.52	2,443.58	2,103.18	9,491.23	8,740.66
	- Cost of professionals	549.06	583.23	461.23	2,195.21	2,133.03
	- Finance costs	0.12	0.12	0.15	0.51	0.62
	- Depreciation and amortization expense	114.29	113.47	122.82	458.84	537.81
	- Other expenses	1,324.60	1,051.86	692.84	4,107.02	2,640.03
	Total Expenses	4,456.59	4,192.26	3,380.22	16,252.81	14,052.15
5	Profit before exceptional items and tax	961.69	910.44	1,312.62	4,383.76	4,552.16
6	Exceptional items	-	-	-	-	-
7	Profit before tax	961.69	910.44	1,312.62	4,383.76	4,552.16
8	Tax expense					
	- Current tax	301.66	235.00	298.62	1,283.16	1,175.90
	- Tax charge / (credit) in respect of earlier years	15.91	49.09	-	65.00	(3.99)
	- Deferred tax charge / (credit)	(75.88)	16.34	(14.61)	(114.48)	(40.92)
	Total tax expense	241.69	300.43	284.01	1,233.68	1,130.99
9	Profit for the period/year from continuing operations	720.00	610.01	1,028.61	3,150.08	3,421.17
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	720.00	610.01	1,028.61	3,150.08	3,421.17
14	Other comprehensive income					
	A. Items that will not be reclassified to profit and loss					
	- Remeasurements of the defined benefit liabilities / (asset) (net of tax)	4.29	(28.65)	32.84	(49.83)	104.97
		4.29	(28.65)	32.84	(49.83)	104.97
	B. Items that may be reclassified to profit and loss					
	- Effective portion of cash flow hedge (net of tax)	115.57	351.15	(60.11)	168.43	(191.81)
		115.57	351.15	(60.11)	168.43	(191.81)
	Total other comprehensive income for the period/year	119.86	322.50	(27.27)	118.60	(86.84)
15	Total comprehensive income for the period/year (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	839.86	932.51	1,001.34	3,268.68	3,334.33
16	Paid-up equity share capital (Face value of share ₹ 10 each)	791.19	800.00	800.00	791.19	800.00
17	Reserves excluding revaluation reserves at the beginning of the period / year					19,732.04
18	Earnings per equity share (for continuing operations) in ₹					
	- Basic	9.03	7.63	12.86	39.40	42.76
	- Diluted	9.03	7.63	12.86	39.40	42.76
19	Earnings per equity share (for discontinued operations) in ₹					
	- Basic	-	-	-	-	-
	- Diluted	-	-	-	-	-
20	Earnings per equity share (for discontinued operations and continuing operations) in ₹					
	- Basic	9.03	7.63	12.86	39.40	42.76
	- Diluted	9.03	7.63	12.86	39.40	42.76
21	Dividend per share (in ₹)					
	Interim dividend	-	8	-	8	7
	Final dividend	3	-	3	3	3
	Total dividend	3	8	3	11	10



Audited statement of assets and liabilities

Particulars	As on March 31, 2019 (Audited)	As on March 31, 2018 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,130.26	2,323.88
Capital work-in-progress	11.81	7.32
Other intangible assets	83.86	117.48
Intangible assets under development	60.32	7.44
Financial assets		
- Investments	7,544.01	5,504.85
- Loans	116.01	945.81
-Other non-current financial assets	428.01	37.43
Deferred tax assets (net)	55.56	31.68
Other non-current assets	68.35	64.00
Total non-current assets	10,498.19	9,039.89
Current assets		
Financial assets		
- Investments	3,295.53	5,916.31
- Trade receivables (net)	2,429.85	3,425.07
- Cash and cash equivalents	565.12	305.27
- Other bank balances	4,654.22	876.62
- Loans	6.63	4.47
- Other current financial assets	2,195.74	1,847.70
Other current assets	1,243.44	1,374.62
Total current assets	14,390.53	13,750.06
TOTAL ASSETS	24,888.72	22,789.95
EQUITY AND LIABILITIES		
Equity		
Equity share capital	791.19	800.00
Other equity	21,420.71	19,732.04
Total Equity	22,211.90	20,532.04
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	11.97	16.55
Provisions	158.46	143.37
Total Non-current liabilities	170.43	159.92
Current liabilities		
Financial liabilities		
- Trade payables	1,019.07	716.73
- Other financial liabilities	140.00	290.86
Other current liabilities	630.28	562.83
Provisions	664.11	428.03
Current tax liabilities (net)	52.93	99.54
Total current liabilities	2,506.39	2,097.99
TOTAL EQUITY AND LIABILITIES	24,888.72	22,789.95



Notes:

- 1 The audited condensed consolidated financial statements for the quarter and year ended March 31, 2019, have been taken on record by the Board of Directors at its meeting concluded on April 27, 2019 as recommended by the Audit Committee at its meeting held on April 26, 2019. The statutory auditors have expressed an unqualified audit opinion.
- 2 Adoption of Ind AS 115 - Revenue from contracts with customers:
Effective April 1, 2018, the Group adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant on the financial statements.
- 3 As reported in the previous quarters, Persistent Systems Limited ("the Parent Company") has deposits of ₹ 430 million with the financial institutions viz. Infrastructure Leasing & Financial Services Ltd. (IL&FS) and IL&FS Financial Services Ltd. (referred to as "IL&FS Group") as on the balance sheet date. These are due for maturity from January 2019 to June 2019, of which ₹ 345 million are overdue as on March 31, 2019. The Group has not accrued any interest on these deposits since April 1, 2018. The amount due till March 31, 2019 and interest due have not been received as on date. In view of the uncertainty prevailing with respect to recovery of outstanding balances from IL&FS Group, Management of the Parent Company has provided an amount of ₹ 182.50 million for impairment in value of deposits as of March 31, 2019. The provision currently reflects the exposure that may arise given the uncertainty. With the resolution plan in progress, the Management of the Parent Company is hopeful of recovery though with a time lag. The Parent Company continues to monitor developments in the matter and is committed to take steps including legal action that may be necessary to ensure full recovery of the said deposits.
- 4 The Board of Directors, at its meeting in January 2019, approved the buyback of the Company's fully paid-up equity shares of the face value of ₹ 10 each from its shareholders/beneficial owners excluding promoters, promoter group and persons who are in control of the Company, via the "open market" route through the stock exchanges, for a total amount not exceeding ₹ 2,250 million ("Maximum Buyback Size"), and at a price not exceeding ₹ 750 per Equity Share ("Maximum Buyback Price").
The indicative maximum number of Equity Shares bought back at the above mentioned maximum price would be 3,000,000. If the Equity Shares are bought back at a price below the Maximum Buyback Price of ₹ 750, the actual number of equity shares bought back could exceed the above indicative Maximum Buyback quantity but will always be subject to the Maximum Buyback Size.
The Buyback shall be from the open market purchases through the stock exchanges, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.
The Company will fund the buyback from its securities premium account, free reserves and/or such other source as may be permitted.
The buyback of equity shares through the stock exchanges commenced on February 8, 2019 and is expected to be completed by August 7, 2019 or reaching the Maximum Buyback Size, whichever is earlier. During the period from February 8, 2019 to March 31, 2019, 881,098 equity shares were purchased from the stock exchanges and have been extinguished till date. Consequently, the paid-up capital of the Company has been reduced from ₹ 800.00 million to ₹ 791.12 million comprising of 79,118,902 Equity Shares of ₹ 10 each.
- 5 The Company has appointed Mr. Christopher O'Connor as the Chief Executive Officer with immediate effect. He is also been appointed as an Additional Director (Executive Director) with immediate effect for a period of 3 (Three) years subject to the approval of the Members in the next General Meeting of the Company.
- 6 The Board has recommended Final Dividend of ₹ 3.00 per share for FY 2018-19. This Final Dividend is subject to the approval of Members at the ensuing 29th Annual General Meeting which will be held on or before September 30, 2019. The Book Closure for the purpose of payment of Final Dividend for the Financial Year 2018-19 will be determined later.
- 7 Figures for the previous periods/year have been regrouped wherever necessary to conform to current periods' presentation.

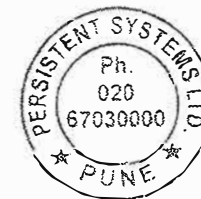
By order of Board of Directors of Persistent Systems Limited

Anand Deshpande

Dr. Anand Deshpande
Chairman and Managing Director

Kiran Umrotkar

Kiran Umrotkar
Director



Pune
Date : April 27, 2019

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



PERSISTENT

NSE & BSE / 2019-20

April 27, 2019

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, 2019.

Kindly take this declaration on record.

Thanking you,

Yours sincerely,

For **Persistent Systems Limited**


Amit Atre

Company Secretary

ICSI Membership Number: ACS 20507