



PERSISTENT

NSE & BSE / 2018-19 / 36

July 28, 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 July 27, 2018 and concluded at 1655 HRS (IST) on July 28, 2018, 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 ended June 30, 2018 have been approved. Accordingly, we enclose the following documents:

1. Auditors' Report dated July 28, 2018 on the Consolidated Financial Results of the Company for the quarter ended June 30, 2018;
2. Consolidated Financial Results of the Company for the quarter ended June 30, 2018;
3. Auditors' Report dated July 28, 2018 on the Unconsolidated Financial Results of the Company for the quarter ended June 30, 2018;
4. Unconsolidated Financial Results of the Company for the quarter ended June 30, 2018

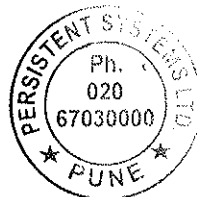
The Audit Committee was reconstituted comprising of Mr. Kiran Umrootkar, Mr. Pradeep Bhargava and Mr. Sanjay Bhattacharyya, Independent Directors of the Company.

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 ended June 30, 2018

Audited unconsolidated financial information

₹ in Million

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2018 (Audited)	March 31, 2018 (Audited)	June 30, 2017 (Audited)	March 31, 2018 (Audited)
1	Revenue from operations (net)	8,342.81	7,525.46	7,280.15	30,337.03
2	Other income	186.75	320.87	367.91	1,191.01
3	Total income	8,529.56	7,846.33	7,648.06	31,528.04
4	Expenses				
	- Employee benefits expense	4,618.37	4,484.65	4,376.50	18,316.46
	- Cost of professionals	844.68	866.68	729.13	3,180.63
	- Finance costs	0.28	0.32	0.17	0.79
	- Depreciation and amortization expense	400.81	420.89	391.91	1,584.87
	- Other expenses	1,479.17	1,090.30	1,130.95	4,152.68
	Total Expenses	7,343.31	6,862.84	6,628.66	27,235.43
5	Profit before exceptional items and tax	1,186.25	983.49	1,019.40	4,292.61
6	Exceptional items	--	--	--	--
7	Profit before tax	1,186.25	983.49	1,019.40	4,292.61
8	Tax expense				
	- Current tax	356.05	274.74	277.89	1,203.99
	- Tax credit in respect of earlier years	--	(25.29)	(12.25)	(71.19)
	- Deferred tax charge / (credit)	(43.28)	(3.02)	2.87	(71.07)
	Total tax expense	312.77	246.43	268.51	1,061.73
9	Profit for the period / year from continuing operations	873.48	737.06	750.89	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	873.48	737.06	750.89	3,230.88
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)	(13.05)	38.63	42.53	106.88
		(13.05)	38.63	42.53	106.88
	B. Items that may be reclassified to profit and loss				
	- Effective portion of cash flow hedge (net of tax)	(159.13)	(60.11)	(66.78)	(191.81)
	- Exchange differences in translating the financial statements of foreign operations	151.80	96.65	21.67	77.70
		(7.33)	36.54	(45.11)	(114.11)
	Total other comprehensive income for the period / year	(20.38)	75.17	(2.58)	(7.23)
15	Total comprehensive income for the period / year (Comprising Profit (Loss) and Other Comprehensive Income for the period / year)	853.10	812.23	748.31	3,223.65
16	Paid-up equity share capital (Face value of share ₹ 10 each)	800.00	800.00	800.00	800.00
17	Reserves excluding revaluation reserves				20,471.99
18	Earnings per equity share (for continuing operations) in ₹				
	- Basic	10.92	9.21	9.39	40.39
	- Diluted	10.92	9.21	9.39	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	10.92	9.21	9.39	40.39
	- Diluted	10.92	9.21	9.39	40.39
21	Dividend per share (in ₹)				
	Interim dividend	--	--	--	7
	Final dividend	--	3	--	3
	Total dividend	--	3	--	10

₹ in Million

Particulars	Quarter ended			Year ended
	June 30, 2018 (Audited)	March 31, 2018 (Audited)	June 30, 2017 (Audited)	March 31, 2018 (Audited)
Revenue from operations (net)	4,619.91	4,380.05	4,272.44	17,327.49
Profit before tax	1,205.40	1,312.62	1,030.79	4,552.16
Profit after tax	923.25	1,028.61	751.14	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.

₹ in Million

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2018 (Audited)	March 31, 2018 (Audited)	June 30, 2017 (Audited)	March 31, 2018 (Audited)
1	Segment revenue				
	- Technology Services	5,243.17	5,103.43	4,468.67	19,371.11
	- Alliance	2,690.68	1,927.73	2,206.43	8,725.06
	- Accelerite (Products)	408.96	494.30	605.05	2,240.86
	Total	8,342.81	7,525.46	7,280.15	30,337.03
2	Less: Inter segment revenue	--	--	--	--
3	Net sales/income from operations	8,342.81	7,525.46	7,280.15	30,337.03
4	Segment profit before interest, depreciation and amortization and tax				
	- Technology Services	1,998.56	2,072.96	1,634.62	7,408.18
	- Alliance	860.37	482.20	683.51	2,699.89
	- Accelerite (Products)	162.27	205.68	293.32	1,054.29
	Total	3,021.20	2,760.84	2,611.45	11,162.36
5	Less:				
	- Finance costs	0.28	0.32	0.17	0.79
	- Other un-allocable expenses	2,021.42	2,097.90	1,959.79	8,059.97
6	Un-allocable income	186.75	320.87	367.91	1,191.01
7	Total profit before tax	1,186.25	983.49	1,019.40	4,292.61

₹ in Million

8 Segment assets	As on		
	June 30, 2018 (Audited)	March 31, 2018 (Audited)	June 30, 2017 (Audited)
- Technology Services	3,657.36	3,675.96	3,351.06
- Alliance	1,618.23	740.27	889.37
- Accelerite (Products)	355.04	431.17	442.02
Total allocable segment assets	5,630.63	4,847.40	4,682.45
Unallocable assets	22,240.73	21,741.22	18,848.69
Total assets	27,871.36	26,588.62	23,531.14

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 consolidated financial statements for the quarter ended June 30, 2018, have been taken on record by the Board of Directors at its meeting concluded on July 28, 2018 as recommended by the Audit Committee at its meeting held on July 27, 2018. The statutory auditors have expressed an unqualified audit opinion.

2 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 The Audit Committee was reconstituted comprising of Mr. Kiran Umrootkar, Mr. Pradeep Bhargava and Mr. Sanjay Bhattacharyya, Independent Directors of the Company.

4 Figures for the previous periods/year have been regrouped wherever necessary to conform to current period's presentation.

By order of Board of Directors of Persistent Systems Limited

Pune
July 28, 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 AUDITOR'S' REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF PERSISTENT SYSTEMS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **PERSISTENT SYSTEMS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associate, for the quarter ended 30 June 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 interim consolidated Ind AS financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim 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.

Space intentionally left blank

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
- 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

(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 quarter ended 30 June 2018.

5. We did not audit the financial statements of 15 (fifteen) subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2,153 Million as at 30 June 2018, total revenues of Rs. 1,485.11 Million, total net profit/(loss) after tax of Rs. 11.53 Million and total comprehensive income/(loss) of Rs. (7.54) Million for the quarter 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 ended 30 June 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 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.


Space intentionally left blank

**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)

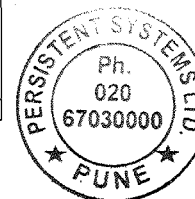
Place: Pune
Date: 28 July, 2018


Hemant M. Joshi
Partner
(Membership No. 038019)

Audited consolidated financial results of Persistent Systems Limited for the quarter ended June 30, 2018

in ₹ Million

Sr. No.	Particulars		Quarter ended		Year ended	
			June 30, 2018 (Audited)	March 31, 2018 (Audited)	June 30, 2017 (Audited)	March 31, 2018 (Audited)
1	Revenue from operations (net)		8,342.81	7,525.46	7,280.15	30,337.03
2	Other income		186.75	320.87	367.91	1,191.01
3	Total income	(1+2)	8,529.56	7,846.33	7,648.06	31,528.04
4	Expenses					
	- Employee benefits expense		4,618.37	4,484.65	4,376.50	18,316.46
	- Cost of professionals		844.68	866.68	729.13	3,180.63
	- Finance costs		0.28	0.32	0.17	0.79
	- Depreciation and amortization expense		400.81	420.89	391.91	1,584.87
	- Other expenses		1,479.17	1,090.30	1,130.95	4,152.68
	Total Expenses		7,343.31	6,862.84	6,628.66	27,235.43
5	Profit before exceptional items and tax	(3-4)	1,186.25	983.49	1,019.40	4,292.61
6	Exceptional items		-	-	-	-
7	Profit before tax	(5-6)	1,186.25	983.49	1,019.40	4,292.61
8	Tax expense					
	- Current tax		356.05	274.74	277.89	1,203.99
	- Tax credit in respect of earlier years		-	(25.29)	(12.25)	(71.19)
	- Deferred tax charge / (credit)		(43.28)	(3.02)	2.87	(71.07)
	Total tax expense		312.77	246.43	268.51	1,061.73
9	Profit for the period / year from continuing operations	(7-8)	873.48	737.06	750.89	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)	(10-11)	-	-	-	-
13	Profit for the period / year	(9+12)	873.48	737.06	750.89	3,230.88
14	Other comprehensive income					
	A. Items that will not be reclassified to profit and loss					
	- Remeasurments of the defined benefit liabilities / (asset) (net of tax)		(13.05)	38.63	42.53	106.88
			(13.05)	38.63	42.53	106.88
	B. Items that may be reclassified to profit and loss					
	- Effective portion of cash flow hedge (net of tax)		(159.13)	(60.11)	(66.78)	(191.81)
	- Exchange differences in translating the financial statements of foreign operations		151.80	96.65	21.67	77.70
			(7.33)	36.54	(45.11)	(114.11)
	Total other comprehensive income for the period / year	(A+B)	(20.38)	75.17	(2.58)	(7.23)
15	Total comprehensive income for the period / year (Comprising Profit (Loss) and Other Comprehensive Income for the period / year)	(13+14)	853.10	812.23	748.31	3,223.65
16	Paid-up equity share capital (Face value of share ₹ 10 each)		800.00	800.00	800.00	800.00
17	Reserves excluding revaluation reserves					20,471.99
18	Earnings per equity share (for continuing operations) in ₹					
	- Basic		10.92	9.21	9.39	40.39
	- Diluted		10.92	9.21	9.39	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		10.92	9.21	9.39	40.39
	- Diluted		10.92	9.21	9.39	40.39
21	Dividend per share (in ₹)					
	- Interim dividend		-	-	-	7
	- Final dividend		-	3	-	3
	Total dividend		-	3	-	10



Audited unconsolidated financial information

in ₹ Million

Particulars	Quarter ended			Year ended
	June 30, 2018 (Audited)	March 31, 2018 (Audited)	June 30, 2017 (Audited)	March 31, 2018 (Audited)
Revenue from operations (net)	4,619.91	4,380.05	4,272.44	17,327.49
Profit before tax	1,205.40	1,312.62	1,030.79	4,552.16
Profit after tax	923.25	1,028.61	751.14	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:

- Technology Services
- Alliance
- Accelerite (Products)

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

in ₹ Million

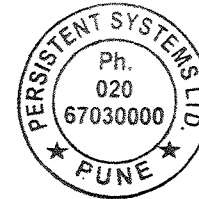
Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2018 (Audited)	March 31, 2018 (Audited)	June 30, 2017 (Audited)	March 31, 2018 (Audited)
1	Segment revenue				
	- Technology Services	5,243.17	5,103.43	4,468.67	19,371.11
	- Alliance	2,690.68	1,927.73	2,206.43	8,725.06
	- Accelerite (Products)	408.96	494.30	605.05	2,240.86
	Total	8,342.81	7,525.46	7,280.15	30,337.03
2	Less: Inter segment revenue	-	-	-	-
3	Net sales/income from operations	8,342.81	7,525.46	7,280.15	30,337.03
4	Segment results profit/ (loss) before tax, interest and depreciation and amortization				
	- Technology Services	1,998.56	2,072.96	1,634.62	7,408.18
	- Alliance	860.37	482.20	683.51	2,699.89
	- Accelerite (Products)	162.27	205.68	293.32	1,054.29
	Total	3,021.20	2,760.84	2,611.45	11,162.36
5	Less:				
	- Finance costs	0.28	0.32	0.17	0.79
	- Other un-allocable expenses	2,021.42	2,097.90	1,959.79	8,059.97
6	Un-allocable income	186.75	320.87	367.91	1,191.01
7	Total profit before tax	1,186.25	983.49	1,019.40	4,292.61
8	Segment assets				
			As on		
		June 30, 2018 (Audited)	March 31, 2018 (Audited)	June 30, 2017 (Audited)	
	- Technology Services	3,657.36	3,675.96	3,351.06	
	- Alliance	1,618.23	740.27	889.37	
	- Accelerite (Products)	355.04	431.17	442.02	
	Total allocable segment assets	5,630.63	4,847.40	4,682.45	
	Unallocable assets	22,240.73	21,741.22	18,848.69	
	Total assets	27,871.36	26,588.62	23,531.14	

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

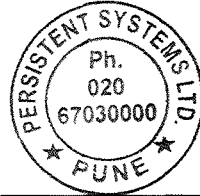
Segregation of assets (other than trade receivables), liabilities, depreciation and amortization and other non-cash expenses into various reportable segments have not been presented as the assets are used interchangeably between segments and the Group is of the view that it is not practical to reasonably 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 condensed consolidated financial statements for the quarter ended June 30, 2018, have been taken on record by the Board of Directors at its meeting concluded on July 28, 2018 as recommended by the Audit Committee at its meeting held on July 27, 2018. The statutory auditors have expressed an unqualified audit opinion.
- 2 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 The Audit Committee was reconstituted comprising of Mr. Kiran Umrootkar, Mr. Pradeep Bhargava and Mr. Sanjay Bhattacharyya, Independent Directors of the Company.
- 4 Figures for the previous periods/year have been regrouped wherever necessary to conform to current period's presentation.

Pune
July 28, 2018



By order of Board of Directors of Persistent Systems Limited

A handwritten signature in black ink, appearing to read "Anand Deshpande".

Dr. Anand Deshpande
Chairman and Managing Director

A handwritten signature in black ink, appearing to read "Kiran Umrootkar".

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 INTERIM FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF PERSISTENT SYSTEMS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **PERSISTENT SYSTEMS LIMITED** ("the Company"), for the quarter ended 30 June 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 5 July 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related interim Ind AS standalone financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('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 interim standalone 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 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.

Space intentionally left blank

**Deloitte
Haskins & Sells LLP**

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- a. 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 and total comprehensive income and other financial information of the Company for the quarter ended 30 June 2018.

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

Place: Pune
Date: 28 July 2018


Hemant M. Joshi
Partner
(Membership No. 038019)

Persistent Systems Limited

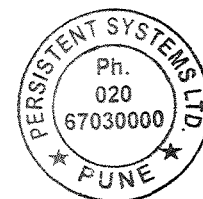
Regd. Office : Bhageerath, 402, Senapati Bapat Road, Pune 411016, India

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 ended June 30, 2018

in ₹ Million

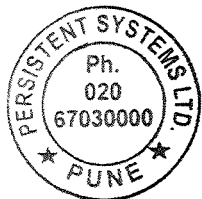
Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2018 (Audited)	March 31, 2018 (Audited)	June 30, 2017 (Audited)	March 31, 2018 (Audited)
1	Revenue from operations (net)	4,619.91	4,380.05	4,272.44	17,327.49
2	Other income	194.82	312.79	375.95	1,276.82
3	Total income	4,814.73	4,692.84	4,648.39	18,604.31
4	Expenses				
	- Employee benefits expense	2,260.79	2,103.18	2,145.47	8,740.66
	- Cost of professionals	506.18	461.23	592.40	2,133.03
	- Finance costs	0.11	0.15	0.17	0.62
	- Depreciation and amortization expense	117.19	122.82	152.69	537.81
	- Other expenses	725.06	692.84	726.87	2,640.03
	Total Expenses	3,609.33	3,380.22	3,617.60	14,052.15
5	Profit before exceptional items and tax	1,205.40	1,312.62	1,030.79	4,552.16
6	Exceptional items	-	-	-	-
7	Profit before tax	1,205.40	1,312.62	1,030.79	4,552.16
8	Tax expense				
	- Current tax	340.80	298.62	261.63	1,175.90
	- Tax credit in respect of earlier years	-	-	-	(3.99)
	- Deferred tax charge / (credit)	(58.65)	(14.61)	18.02	(40.92)
	Total tax expense	282.15	284.01	279.65	1,130.99
9	Profit for the period / year from continuing operations	923.25	1,028.61	751.14	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	923.25	1,028.61	751.14	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)	(12.91)	32.84	47.16	104.97
		(12.91)	32.84	47.16	104.97
	B. Items that may be reclassified to profit and loss				
	- Effective portion of cash flow hedge (net of tax)	(159.13)	(60.11)	(66.78)	(191.81)
		(159.13)	(60.11)	(66.78)	(191.81)
	Total other comprehensive income for the period / year	(172.04)	(27.27)	(19.62)	(86.84)
15	Total comprehensive income for the period / year (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	751.21	1,001.34	731.52	3,334.33
16	Paid-up equity share capital (Face value of share ₹ 10 each)	800.00	800.00	800.00	800.00
17	Reserves excluding revaluation reserves				19,732.04
18	Earnings per equity share (for continuing operations) in ₹				
	- Basic	11.54	12.86	9.39	42.76
	- Diluted	11.54	12.86	9.39	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	11.54	12.86	9.39	42.76
	- Diluted	11.54	12.86	9.39	42.76
21	Dividend per share (in ₹)				
	Interim dividend	-	-	-	7
	Final dividend	-	3	-	3
	Total dividend	-	3	-	10



otes:

- 1 The audited condensed financial statements for the quarter ended June 30, 2018, have been taken on record by the Board of Directors at its meeting concluded on July 28, 2018 as recommended by the Audit Committee at its meeting held on July 27, 2018. The statutory auditors have expressed an unqualified audit opinion.
- 2 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 The Audit Committee was reconstituted comprising of Mr. Kiran Umrootkar, Mr. Pradeep Bhargava and Mr. Sanjay Bhattacharyya, Independent Directors of the Company.

une
ly 28, 2018



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"