

NSE & BSE / 2017-18 / 17

May 9, 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  
14<sup>th</sup> Floor, P J Towers, Dalal Street,  
Mumbai 400 001

**Ref: Symbol: PERSISTENT**

**Ref: Scrip Code: 533179**

Dear Sir / Madam,

**Sub: Discrepancies in the compliance pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: NSE's letter bearing Ref. No. NSE/LIST/4858 dated May 4, 2017 and BSE's email dated May 5, 2017 seeking clarification from the Company on submission of financial results**

We refer to your abovementioned letters seeking clarification regarding the discrepancies in the Financial Results submitted by the Company for the quarter and year ended March 31, 2017 under Regulation 33 of the SEBI (LODR) Regulations, 2015.

We wish to confirm that the earlier submitted Financial Results were inadvertently submitted in a format which is not in as per Schedule III of the Companies Act, 2013 requirements. After receipt of your communication, we have prepared the Financial Results required to be filed under Reg. 33 of SEBI (LODR) Regulations, 2015 in the Schedule III format and is being submitted with this letter as follows for your ready reference and records.

1. Consolidated Financial Results of the Company for the quarter and year ended March 31, 2017;
2. Unconsolidated Financial Results of the Company for the quarter and year ended March 31, 2017
3. Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please note that, though the corrected format is being submitted with this letter, we confirm that there is no deviation in any financial information already submitted for quarter and year ended March 31, 2017.

Our sincere apologies for this err in the formats of the Financial Results. We request you to please take the enclosed results on record under intimation to us.

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

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	Revenue from operations		4,305.48	4,626.27	3,807.65	17,329.64	14,471.36
2	Other income		148.01	294.71	216.54	946.21	794.70
3	<b>Total Income</b>	<b>(1+2)</b>	<b>4,453.49</b>	<b>4,920.98</b>	<b>4,024.19</b>	<b>18,275.85</b>	<b>15,266.06</b>
4	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
	- Finance costs		0.17	0.18	0.20	0.91	0.92
	- 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
	<b>Total Expenses</b>		<b>3,709.67</b>	<b>3,626.08</b>	<b>3,286.87</b>	<b>14,238.44</b>	<b>11,801.86</b>
5	<b>Profit before exceptional items and tax</b>	<b>(3-4)</b>	<b>743.82</b>	<b>1,294.90</b>	<b>737.32</b>	<b>4,037.41</b>	<b>3,464.20</b>
6	Exceptional items		-	-	-	-	-
7	<b>Profit before tax</b>	<b>(5-6)</b>	<b>743.82</b>	<b>1,294.90</b>	<b>737.32</b>	<b>4,037.41</b>	<b>3,464.20</b>
8	Tax expense						
	- Current tax		204.51	438.37	196.73	1,086.80	978.92
	- Tax credit in respect of earlier years		(8.43)	-	-	(8.43)	(6.14)
	- Deferred tax charge / (credit)		9.75	(11.83)	25.61	18.72	(4.57)
	<b>Total tax expense</b>		<b>205.83</b>	<b>426.54</b>	<b>222.34</b>	<b>1,097.09</b>	<b>968.21</b>
9	<b>Profit for the period from continuing operations</b>	<b>(7-8)</b>	<b>537.99</b>	<b>868.36</b>	<b>514.98</b>	<b>2,940.32</b>	<b>2,495.99</b>
10	Profit / (Loss) for the period from discontinued operations		-	-	-	-	-
11	Tax expense of discontinued operations		-	-	-	-	-
12	<b>Profit / (Loss) for the period from discontinued operations (After tax)</b>	<b>(10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Profit for the period</b>	<b>(9+12)</b>	<b>537.99</b>	<b>868.36</b>	<b>514.98</b>	<b>2,940.32</b>	<b>2,495.99</b>
14	Other comprehensive income						
	<b>A. Items that will not be reclassified to profit and loss</b>						
	- Remeasurements of the defined benefit liabilities / (asset)		8.40	14.60	70.12	(41.40)	152.11
			8.40	14.60	70.12	(41.40)	152.11
	<b>B. Items that may be reclassified to profit and loss</b>						
	- Effective portion of cash flow hedge		155.58	(92.26)	45.85	116.95	9.95
			155.58	(92.26)	45.85	116.95	9.95
15	<b>Total comprehensive income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>(13+14)</b>	<b>701.97</b>	<b>790.70</b>	<b>630.95</b>	<b>3,015.87</b>	<b>2,658.05</b>
16	Paid-up equity share capital (Face value of share ₹ 10 each)		800.00	800.00	800.00	800.00	800.00
17	Reserves excluding revaluation reserves						14,846.46
18	Earnings per equity share (for continuing operations) in ₹						
	- Basic		6.72	10.85	6.44	36.75	31.27
	- Diluted		6.72	10.85	6.44	36.75	31.20
19	Earnings per equity share (for discontinued operations) in ₹						
	- Basic		-	-	-	-	-
	- Diluted		-	-	-	-	-
20	Earnings per equity share (for discontinued operations and continuing operations) in ₹						
	- Basic		6.72	10.85	6.44	36.75	31.27
	- Diluted		6.72	10.85	6.44	36.75	31.20
21	Dividend per share (in ₹)						
	Interim dividend		-	6	3	6	8
	Final dividend		3	-	-	3	-
	<b>Total dividend</b>		<b>3</b>	<b>6</b>	<b>3</b>	<b>9</b>	<b>8</b>

**Audited statement of assets and liabilities**

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

**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.
- 3 The Board of Directors at its meeting held on April 24, 2017 and concluded on April 25, 2017 declared a final dividend of ₹ 3 per share for the financial year 2016-17.
- 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
<b>Equity under Ind AS</b>	<b>15,646.46</b>

**Comprehensive income reconciliation**

Particulars	in ₹ Million	
	Quarter ended	Year ended
	March 31, 2016 (Audited)	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)
<b>Net Profit under Ind AS</b>	<b>514.98</b>	<b>2,495.99</b>

By order of Board of Directors of Persistent Systems Limited

*Anand Deshpande*

**Dr. Anand Deshpande**  
Chairman and Managing Director

Pune  
April 25, 2017



Audited consolidated 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	Revenue from operations	7,271.08	7,455.35	6,771.10	28,784.39	23,123.31
2	Other income	143.28	317.98	184.42	958.45	772.88
3	<b>Total income</b>	<b>7,414.36</b>	<b>7,773.33</b>	<b>6,955.52</b>	<b>29,742.84</b>	<b>23,896.19</b>
4	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
	- Finance costs	0.17	0.18	0.20	0.91	0.92
	- 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
	<b>Total Expenses</b>	<b>6,363.75</b>	<b>6,655.54</b>	<b>6,013.63</b>	<b>25,622.00</b>	<b>20,199.28</b>
5	<b>Profit before exceptional items and tax</b>	<b>1,050.61</b>	<b>1,117.79</b>	<b>941.89</b>	<b>4,120.84</b>	<b>3,696.91</b>
6	Exceptional items	(114.11)	-	-	(114.11)	-
7	<b>Profit before tax</b>	<b>936.50</b>	<b>1,117.79</b>	<b>941.89</b>	<b>4,006.73</b>	<b>3,696.91</b>
8	Tax expense					
	- Current tax	243.66	440.88	107.34	1,147.87	916.59
	- Tax credit in respect of earlier years	(8.36)	(11.31)	(19.56)	(19.67)	(25.70)
	- Deferred tax charge / (credit)	(26.75)	(130.69)	123.14	(136.12)	33.03
	<b>Total tax expense</b>	<b>208.55</b>	<b>298.88</b>	<b>210.92</b>	<b>992.08</b>	<b>923.92</b>
9	<b>Profit for the period from continuing operations</b>	<b>727.95</b>	<b>818.91</b>	<b>730.97</b>	<b>3,014.65</b>	<b>2,772.99</b>
10	Profit/(Loss) for the period from discontinued operations	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-
12	<b>Profit/(Loss) for the period from discontinued operations (After tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Profit for the period</b>	<b>727.95</b>	<b>818.91</b>	<b>730.97</b>	<b>3,014.65</b>	<b>2,772.99</b>
14	Other comprehensive income					
	A. Items that will not be reclassified to profit and loss					
	- Remeasurements of the defined benefit liabilities / (asset)	8.87	53.99	45.65	(39.13)	179.60
		8.87	53.99	45.65	(39.13)	179.60
	B. Items that may be reclassified to profit and loss					
	- Effective portion of cash flow hedge	155.58	(92.26)	45.85	116.95	9.95
	- Exchange differences in translating the financial statements of foreign operations	(133.96)	(7.88)	(9.33)	(110.48)	58.20
		21.62	(100.14)	36.52	6.47	68.15
15	<b>Total comprehensive income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>758.44</b>	<b>772.76</b>	<b>813.14</b>	<b>2,981.99</b>	<b>3,020.74</b>
16	Paid-up equity share capital (Face value of share ₹ 10 each)	800.00	800.00	800.00	800.00	800.00
17	Reserves excluding revaluation reserves					15,777.83
18	Earnings per equity share (for continuing operations) in ₹					
	- Basic	9.10	10.24	9.14	37.68	34.74
	- Diluted	9.10	10.24	9.14	37.68	34.66
19	Earnings per equity share (for discontinued operations) in ₹					
	- Basic	-	-	-	-	-
	- Diluted	-	-	-	-	-
20	Earnings per equity share (for discontinued and continuing operations) in ₹					
	- Basic	9.10	10.24	9.14	37.68	34.74
	- Diluted	9.10	10.24	9.14	37.68	34.66
21	Dividend per share (in ₹)					
	Interim dividend	-	6	3	6	8
	Final dividend	3	-	-	3	-
	<b>Total dividend</b>	<b>3</b>	<b>6</b>	<b>3</b>	<b>9</b>	<b>8</b>

## Audited consolidated statement of assets and liabilities

in ₹ Million

Particulars	in ₹ Million	
	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Financial assets</b>		
- 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
<b>Total non-current assets</b>	<b>9,420.77</b>	<b>7,840.26</b>
<b>Current assets</b>		
<b>Financial assets</b>		
- Investments	4,499.66	4,914.36
- Trade receivables	4,753.63	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
<b>Total current assets</b>	<b>14,042.96</b>	<b>13,358.34</b>
<b>TOTAL ASSETS</b>	<b>23,463.73</b>	<b>21,198.60</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	800.00	800.00
Other equity	18,192.63	15,777.83
<b>Total Equity</b>	<b>18,992.63</b>	<b>16,577.83</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	21.71	26.91
- Deferred payment liabilities	19.74	-
Provisions	146.14	124.41
Deferred tax liabilities (net)	110.75	-
<b>Total Non-current liabilities</b>	<b>298.34</b>	<b>151.32</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- 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
<b>Total current liabilities</b>	<b>4,172.76</b>	<b>4,469.45</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>23,463.73</b>	<b>21,198.60</b>

**Audited unconsolidated financial information**

in ₹ Million

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)
Revenue from operations	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**

in ₹ Million

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
	<b>Total</b>	<b>7,271.08</b>	<b>7,455.35</b>	<b>28,784.39</b>
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
	<b>Total</b>	<b>2,709.48</b>	<b>2,834.14</b>	<b>10,677.96</b>
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	<b>Total profit before tax</b>	<b>936.50</b>	<b>1,117.79</b>	<b>4,006.73</b>
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
	<b>Total allocable segment assets</b>		<b>4,753.83</b>	<b>4,964.65</b>
	Unallocable assets		18,709.90	18,370.07
	<b>Total assets</b>		<b>23,463.73</b>	<b>23,334.72</b>

**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:

- 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.
- 3 The Board of Directors at its meeting held on April 24, 2017 and concluded on April 25, 2017 declared a final dividend of ₹ 3 per share for the financial year 2016-17.
- 4 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.
- 5 Figures for the previous periods/year have been regrouped wherever necessary to conform to current period presentation.
- 6 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	Year ended
	March 31, 2016 (Audited)	March 31, 2016 (Audited)
Net Profit under Previous GAAP	808.07	2,973.61
Actuarial (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

By order of Board of Directors of Persistent Systems Limited

*Anand Deshpande*

Dr. Anand Deshpande  
Chairman and Managing Director

Pune  
April 25, 2017





**PERSISTENT**

NSE & BSE / 2017-18

May 5, 2017

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  
14<sup>th</sup> 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 Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"), we hereby state that the Joint Statutory Auditors of the Company M/s. Deloitte Haskins & Sells LLP (Registration No.: 117366W/W-100018) and M/s. Joshi Apte & Co. (Registration No.: 104370W), 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, 2017.

Kindly take this declaration on record.

Thanking you,

Yours faithfully,

For **Persistent Systems Limited**

Sunil Sapre  
Chief Financial Officer