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Post representations made by the Company, the Learned Principal Commissioner of Service Tax, Pune, adjudicated the aforesaid show-cause notice and issued an order on May 29, 2017, reducing the demand to ₹165.51 million based on the period of limitation and as a result of that, the said demand now covers financial year 2014-15. The Company has filed an appeal against the order passed by Learned Principal Commissioner of Service Tax, Pune with the Hon'ble Central Excise and Service Tax Appellate Tribunal (CESTAT) on September 23, 2017.

The Company, based on independent legal opinion obtained in respect of issues related to this matter, believes that the liability is not likely to arise and therefore, no provision is considered necessary in the financial statements. If the appeal filed as mentioned above results in a demand, there will be no impact on the profitability as the Company will be eligible to claim credit/refund for the amount paid.

The GST department has filed an appeal on October 11, 2017 with appellate authorities against the Order passed by Learned Principal Commissioner of Service Tax, Pune. Though the GST department has acknowledged the ground of revenue neutrality, the said appeal mainly questions non-application of extended period of limitation. The Company has filed reply to this appeal on December 18, 2017.

Considering the view of the Service Tax Authorities, based on legal advice, and due prudence, the Company has deposited, an amount of ₹ 647.36 million towards service tax in respect of the above matter, for the period from April 01, 2014 to June 30, 2017, under protest.

As on September 30, 2018, the pending litigations in respect of direct taxes amount to ₹ 227.12 million and in respect of indirect taxes amount to ₹ 30.42 million (excluding the show cause received from Commissioner of Service Tax on May 29, 2017 of ₹ 165.51 million under import of services on reverse charge basis as mentioned above). Based on the advice obtained and judgments in favour of the Company at the first appellate authority in the earlier years, management does not expect any outflow in respect of these litigations.

32. As of September 30, 2018, the Company had deposits of Rs. 430.00 million with the financial institutions (refer Schedule 16) viz. Infrastructure Leasing & Financial Services Ltd. (IL&FS) and IL&FS Financial Services Ltd. (referred to as "IL&FS Group"). These are due for maturity from January 2019 to June 2019. In August 2018, credit rating agency – ICRA, has significantly downgraded the IL&FS Group's rating and subsequently it is noted that the Government of India and various regulators have intervened in the matter. As of September 30, 2018, there have been no defaults in payment of interest on the aforesaid deposits. Accordingly, the management of the Company believes that there is no immediate need to recognize any impairment on the above deposits as of September 30, 2018. The Company will continue to monitor the developments in this matter for the purpose of determining the financial reporting impact, if any.
33. The financial statements are presented in ₹ million and decimal thereof except for per share information or as otherwise stated.