

Persistent Systems Limited

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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)	0,318.54	8,642.49	7,525.46	33,659.41	30,337.03
2	Other income	283.96	229.93	320.07	876.55	1,191.01
3	Total Income	6,002.50	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)	68.81	(71.19)
	- Deferred tax charge / (credit)	(42.85)	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 Other comprehensive income	844.73	917.17	737.06	3,516.79	3,230.88
14	A. Items that will not be reclassified to profit and loss					
	- Re-measurements of the defined benefit liabilities / (assets) (net of tax)	12.19	(33.50)	38.63	(47.15)	106.88
	Total	12.19	(33.50)	38.63	(47.15)	106.88
15	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
	Total	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 Infrastructure Leasing & Financial Services Ltd. (referred to as "IL&FS Group") as on the balance sheet date. These deposits are 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 expected loss that may arise given the uncertainty with the resolution plan in progress, the Management of the Parent Company is hopeful of recovery through 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 shareholder/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 of the Company, through the stock exchanges, 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, 881,096 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 ₹ 711.19 million comprising of 71,119,902 Equity Shares of ₹ 10 each.
- The Company has appointed Mr. Christopher O' Connor as the Chief Executive Officer with immediate effect. He is also 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 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	1,341.72
- 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.

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	2,240.66
	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

Particulars	As at	
	March 31, 2019 (Audited)	March 31, 2018 (Audited)
Segment assets		
- 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 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.

By order of Board of Directors of Persistent Systems Limited

Pune
April 27, 2019Dr. Anand Deshpande
Chairman and Managing DirectorKiran Umrookar
Director

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



Persistent Systems Limited

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Audited consolidated financial results of Persistent Systems Limited for the quarter and year ended March 31, 2019

Audited consolidated statement of assets and liabilities

Sl. 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)	March 31, 2018 (Audited)
		₹ In Million					
1	Revenue from operations (net)	8,316.54	8,642.49	7,525.46	33,659.41	30,337.03	
2	Other Income	283.96	229.93	320.07	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	862.63	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	299.75	266.03	274.74	1,343.20	1,203.99	
	- Tax charge / (credit) in respect of earlier years	12.52	73.39	(25.29)	60.81	(71.19)	
	- Deferred tax charge / (credit)	(42.86)	38.62	(3.02)	(85.41)	(71.07)	
	Total tax expense	269.41	378.04	246.43	1,318.60	1,063.99	
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)	106.68	
		12.19	(33.50)	38.63	(47.15)	106.68	
	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	(191.01)	
	- 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	
	Total dividend	3	8	3	8	10	

Audited unconsolidated financial information

Sl. 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)	March 31, 2018 (Audited)
		₹ In Million					
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 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 comparative 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 or at the above mentioned maximum price would be 3,000,000. The actual number of equity shares bought back could exceed the above indicated Maximum Buyback Size, 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, 681,098 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 ₹ 650.00 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 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.
- 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.
- Figures for the previous periods/year have been regrouped wherever necessary to conform to current periods' presentation.

Particulars	As at	
	March 31, 2019 (Audited)	March 31, 2018 (Audited)
	₹ in Million	
ASSETS		
Non-current assets		
- Property, Plant and Equipment	2,331.24	2,581.30
- Capital work-in-progress	12.10	7.71
- Goodwill	01.24	76.61
- Other Intangible assets	1,585.41	2,163.54
- Intangible assets under development	303.54	94.72
- Financial assets		
- Investments	4,345.71	2,681.04
- Loans	164.00	142.73
- Other non-current financial assets	349.20	37.43
- Deferred tax assets (net)	405.05	642.01
- Other non-current assets	68.31	91.57
Total non-current assets	9,655.09	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	252.60	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	1,673.00
- Other financial liabilities	441.93	396.33
- Other current liabilities	1,124.27	1,201.07
- 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
- Accellerate (Products)

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

Sl. 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)	
		₹ in Million					
1	Segment revenue						
	- Technology Services	5,741.15	5,597.18	5,103.43	22,018.03	19,371.11	
	- Alliance	2,051.19	2,541.10	1,927.73	9,759.92	6,725.06	
	- Accellerate (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	2,699.09	
	- Accellerate (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	2,363.59	2,411.88	2,097.50	8,007.93	6,059.97	
6	Un-allocable income	283.96	229.93	320.07	876.55	1,191.01	
7	Total profit before tax	1,113.14	1,295.21	983.49	4,863.39	4,292.61	

Segment assets	As at	
	March 31, 2019 (Audited)	March 31, 2018 (Audited)
	₹ in Million	
- Technology Services	3,547.07	3,675.96
- Alliance	1,021.77	740.27
- Accellerate (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 id- 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 Umroorkar
Director

*For risks and uncertainties relating to forward-looking statements,