Persistent Systems Limited

	rganization.	carac repor	arig periods		a at mice reac		₹ in Millio
Sr.			Quarter ende	d	Nine mon	iths ended	Year ended
No.	Particulars	Dec 31, 2019 (Unaudited)	Sept 30, 2019 (Audited)	Dec 31, 2018 (Audited)	Dec 31, 2019 (Unaudited)	Dec 31, 2018 (Audited)	March 31, 2011 (Audited)
1	Segment revenue						
	- Technology Services	6,434.28	5,979.85	5,597.18	18,118.64	16,276.88	22,018.03
	- Alfance	2,465.72	2,492.86	2,541.10	7,271.23	7,698.73	9,759.9
	- Accelerite (Products)	327.29	373.29	504.21	1,004.56	1,365.26	1,881.4
	Total	9,227.29	8,846,00	8,642,49	26,394,43	25,340.87	33,659.4
2	Less: Inter segment revenue	-	-		Sec. 25	-	- 3
3	Net sales/incorne from operations	9,227.29	8,846.00	8,642.49	26,394.43	25,340.87	33,659.4
4	Segment profit/ (loss) before tax, interest and depreciation and amortization						
	- Technology Services	2,417.09	2,285.07	2,134.66	6,770.26	6,167.91	8,507.63
	- Alfance	696.79	849.59	1,061.25	2,294.99	2,748.13	3,298.0
	- Accelerite (Products)	150.96	186.17	283.92	445.05	687.99	992.1
	Total	3,264.84	3,320.83	3,479.83	9,510.30	9,604.03	12,797.83
5	Less:						
	- Finance costs	14.76	18.38	0.67	51.64	2.02	3.05
	- Other un-allocable expenses	2,458.08	2,529.28	2,413.88	7,096.24	6,444.35	8,807.9
6	Un-allocable income	347.75	382,46	229.93	1.030.57	592.59	876.5
7	Profit before tax	1,139.75	1,155.63	1,295.21	3,392.99	3,750.25	4,863.39

P

V20	(Unaudited)	(Audited)	(Audited)
- Technology Services	3,606.98	3,194.52	3,547.07
- Alliance	1,509.44	1,035.20	1,021.77
- Accelerite (Products)	395.52	496.94	354.17
Total allocable segment assets	5,511.94	4,726.66	4,923.01
Unallocable assets	23,706.09	24,458.22	23,632.98
Total assets	29,218.03	29,184.88	28,555.99
inte for segment wise information:			

- The unaudited condensed consolidated financial statements for the quarter and nine months ended December 31, 2019, have been taken on record by the Board of Directors at its meeting concluded on January 30, 2020, as recommended by the Audit Committee at its meeting held on January 25, 2020. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and fits release at their respective meetings held on January 29, 2020 and January 30, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results. Effective April 1, 2019, the Group adopted in AS 116 "Leases", applied to all applicable lease contrade sexting on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the period / year have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use assets (ROU) of ₹ 722.51 million and a lease liability of ₹ 888.90 million. The cumulative effect of applying the standard resulted in ₹ 123.60 million being debited to retained earnings, net of taxes. The effect of this adoption is insignificant on the profit for the period and earnings per share.
- nating of € 668-50 million. The climitative effect of this adoption is insignificant on the provision from the previous quarters, Persistent Systems Limited ("the Parent Company") has deposits of ₹ 430.00 million with the financial institutions viz. Infrastructure Leaving & Financial Services Ltd. (LIAFS) and LL8F3 hancaid Services Ltd. (LLAFS) hancaid Services Ltd. (LLAFS) hancaid LL8F3 hancaid LLAFS ha 43.99

	By order of Board of Directors of Pers	sistent Systems Limited
Pune January 30, 2020	Dr. Anand Deshpande Chairman and Managing Director	Kiran Umrootkar Director
	to forward-looking statements, please	visit our

			7h No 401/	2015702000	Registered	Office : Bha	geerath, 40	2, Senapati I	lapat R	S Lim oad, Pune 411		n coesene				d	Ρ.
	Unaudited cons							oil bersisten	LCDen,	www.persister	Segment wise R		esults and	Capital Er	nploved	Persis	stent
	for the qu	arter ar	nd nine mo	inths ended	December	r 31, 2019		₹ in Millio	The	Group reorga	nised itself into three busine					rating segm	ents for
				Quarter ende	d	Nine mor	nths ended	Year ended			. The operating segments a						
Sr.	Particulars		Dec 31,2019 (Unaudited)	Sept 30,2019 (Audited)	Dec 31,2018 (Audited)	Dec 31,2019 (Uneudited)	Dec 31,2018 (Audited)	March 31, 2015 (Audited)	b. /	echnology Ser Iliance							
1	Income Revenue from operations (net)		9,227.29	8,846.00	8,642.49	26,394.43		33,659.41	Acc	ccelerite (Prod ordingly, the or canization.	lucts) orresponding figures for the	earlier repor	ting periods	are restate	in line with	h the above	₹ in Milk
2	Other income		347.75	382.46	229.93	1,030.57	592.59	876.55	160	ganización.			Quarter ende	at :	W	nths ended	Year ended
3	Total income	(1+2)	9,575.04	9,228.46	8,872.42	27,425.00	25,933.46	34,535.96	Sr.		Particulars			Dec 31, 2018		Dec 31, 2018	
4	Expenses								No.			(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
	- Employee benefits expense		5,594.47	5,369.71	4,909.33	15,880.43	14,390.06	19,249.53	1	Segment reve	riue						
	- Cost of professionals		998.71	897.18	905.89	2,755.71	2,627.62	3,490.45		- Technology	Services	6,434.28	5,979.85	5,597.18	18,118.64		22,018.0
	- Finance costs		14.76	18.38	0.67	51.64	2.02	3.05	Ш	- Alliance		2,465.72	2,492.86	2,541.10 504.21	7,271.23		
	-Depreciation and amortization expense		428.30	424.90	396.32	1,239.37	1,195.71	1,572.51		- Accelerate ()	-roducts)	9,227.29				1,365.26	
-	- Other expenses		1,399.05	1,362.66	1,365.00	4,104.86	3,967.80	5,357.03	2		gment revenue	5,227.25	0,010.00	-	20,334.43	23,3 10.07	33,033.
	-Total Expenses		8,435.29	8,072.83	7,577.21	24,032.01	22,183.21	29,672.57	3		rne from operations	9,227.29	8,846.00	8,642.49	26,394.43	25,340.87	33,659.4
5	Profit before exceptional items and tx	(3-4)	1,139.75	1,155.63	1,295.21	3,392.99	3,750.25	4,863.39	4		t/ (loss) before tax, interest						
100	Exceptional items		-	-		_	_			- Technology	ion and amortization Services	2,417.09	2,285.07	2,134.66	6,770.26	6,167.91	8,507.6
7	Profit before tax	(5-6)	1,139.75	1,155.63	1,295.21	3,392.99	3,750.25	4,863.39		- Alliance		696.79	849.59	1,061.25	2,294.99		
8	Tax expense	(3.0)	1,133.73	1,133.03	1,075-01	3,336.33	3,730.23	4,000.33		- Accelerite (F	Products)	150.96	186.17	283.92	445.05		
0			240.27	200.72	200.02	000 54		7.747.70		Total		3,264.84	3,320.83	3,479.83	9,510.30	9,604.03	12,797.8
	- Current tax -Tax charge/(credit) in respect of earlier		348.37 47.34	(1.37)	266.03 73.39	988.64 45.97	1,044.45 76.29	1,343.20 88.81	5	Less:		1 2000		2.2	225.		
			47.34	(1.37)	73.39	43.97	70.29	00.61	Ш	- Finance cos	ts locable expenses	2,458.08	18.38	2,413.88	51.64 7,096.24		
	years								6	Un-allocable in		347.75	382.46	229.93	1,030.57		
	-Deferred tax charge / (credit)	-	(135.22) 260.49	6.56	38.62 378.04	(206.30) 828.31	(42.55	The state of the s	7	Profit before				1,295.21		3,750.25	
. 0	Total tax expense Profit for the period / year	(7-8)	879.26	860.72	917.17	2,564.68	2,672.06	3,516.79	8	Segment as	sets [Trade receivables	(net)]		1000			
10	Other comprehensive income	(1.0)	073.20	000.72	317.17	2,301.00	2,072.00	3,310.75				(72		_	No.	on	t in Milli
10	A. Items that will not be reclassified to							1						Dec 31, 20			irch 31, 2019
	profit and loss							1						(Unaudited		Sted)	(Audited)
								1		- Technology	Services			3,606.9		194.52	3,547.07
	-Remeasurements of the defined	-							-	 Alliance Accelerite (Droducte)			1,509.4		035.20 196.94	1,021.77 354.17
	benefit liabilities / assets (net of tax)	-	(0.77)	(10.03)	(33.50)	(37.17)	(59.34)	(47.15)	-		ble segment assets			5,511.9			4,923.01
			(0.77)	(10.03)	(33.50)	(37.17)	(59.34)	(47.15)		Unallocable a				23,706.0			23,632.98
	B. Items that may be reclassified to								L	Total assets				29,218.0	3 29,18	84.88 2	8,555.99
	profit and loss					1		1	Note	for segment v	vise information: hts are components of an enter	amelia for wh	ich dismoto	Securial info	emation is as	callable that	ie medicate
	- Effective portion of cash flow hedge								re	jularly by the ch	ief operating decision makers,	in deciding ho	w to allocate	resources an	d assessing p	performance.	
	(net of tax)		(31.11)	(124.71)	351.15	(179.01)	52.86	168.43	Sear	ief operating de rent wise capi	cision makers are the Chief Exec	cutive Officer a	and the Chain	man and Man	aging Directo	M.	
	-Exchange differences in translating								Se	gregation of ass	ets (other than trade receivable	es), liabilities,	depreciation	and amortiza	tion and other	r non-cash e	openses int
	the financial statements of foreign								V8	rious reportable	segments have not been pres of the view that it is not prac	ented as the a	assets and lia	bilities are us the other a	ed interchan	igeably amor	ng segment
	operations		(129.22)	83.04	(165.47)	(46.81)	172.24	113.82			al segments and an ad-hoc allo				onetal enterin	ALL MINE OF	no room care
			(160.33)	(41.67)	185.68	(225.82)	225.10		Note	61							
	Total other comprehensive income	(A+B)	(161.10)	(51.70)	152.18	(262.99)	165.76	235.10	1 Th	e unaudited co	ndensed consolidated financia						
IJ	for the period / year				500000000000000000000000000000000000000						on record by the Board of Direct at its meeting held on Januar						
11	Total comprehensive income for the	(9+10)	718.16	809.02	1,069.35	2,301.69	2,837.82	3,751.89	Bo	and of Directors	s has approved the above res	ults and its re	elease at the	ir respective	meetings he	eld on Janua	ary 29, 202
	period / year (Comprising Profit /								an	d January 30, 2	(120. The Statutory Auditors of (019, the Group adopted Ind A	the Company	y have carrie	d out a 'Limit	ed Review' o	f the aforesa	oid results.
	(Loss) and Other Comprehensive							1	20	19 using the m	odified retrospective method	and has taken	the cumula	tive adjustme	ent to retains	ed earnings,	on the dat
	Income for the period / year)										n. Accordingly, comparatives						
12	Paid-up equity share capital (Face value of share ₹ 10 each)		764,25	764.25	800.00	764.25	800.00	791.19	lia	oility of ₹ 888.9	he new standard resulted in a 00 million. The cumulative effi- , net of taxes. The effect of t	ect of applyin	ig the stand	ard resulted	in ₹ 123.60	million being	g debited t
13	Other equity excluding revaluation							22,655.61		are.	and the same and t		Dead Charles				0.00
	reserves								wi	h the financial	previous quarters, Persistent institutions viz. Infrastructure	Leasing & Fin	ancial Service	es Ltd. (IL8/	S) and IL&F	S Financial S	Services Ltd
14	Earnings per equity share in ₹								(ne	ferred to as "II	.8FS Group") as on the balan	ice sheet date	e. The Group	has not acc	rued any int	terest on the	ese deposit
7.55	(Not annualised)									oup, Managem	 In view of the uncertainty ent of the Parent Company h. 2010 theraby taking the 	as provided a	in additional	amount of 1	200.00 mil		nine month

Particulars

11.50

11.26

11.46

33.41

33.40

3.00

Basic - Diluted

per share ₹ 10) -Interim dividend -Final dividend

Total dividend

15 Dividend per share (in ₹) (Nominal value

Quarter ended Sept 30, 2019 (Audited) 5,017.09 Dec 31, 2019 (linaudited) Dec 31, 2018 (Audited) 15,419.83 4,879.75 1 Revenue from operations (net) 2 Profit before tax 1,206.76 1,343.36 910.44 3,664.85 3,422.07 4,383.76 610.01

Persistent Systems Limited

Registered 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

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 . Alliance

Accelerite (Products)

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

Quarter ended Nine months ended Year ended

Š.	Deutlin dave		a second	Quarter ender			nths ended	Year ended
a	Particulars		Dec 31,2019 (Unaudited)	Sept 30,2019 (Audited)	Dec 31,2018 (Audited)	Dec 31,2019 (Unaudited)	Dec 31,2018 (Audited)	March 31, 201 (Audited)
	Income							
1	Revenue from operations (net)		9,227.29	8,846.00	8,642.49	26,394.43	25,340.87	33,659.41
2	Other income		347.75	382.46	229.93	1,030.57	592.59	876.55
3	Total income	(1+2)	9,575.04	9,228.46	8,872.42	27,425.00	25,933.46	34,535.96
4	Expenses							0.00 0.00 0.00 0.00
	- Employee benefits expense		5,594.47	5,369.71	4,909.33	15,880.43	14,390.06	19,249.53
	- Cost of professionals		998.71	897.18	905.89	2,755.71	2,627.62	3,490.45
	- Finance costs		14.76	18.38	0.67	51.64	2.02	3.05
	-Depreciation and amortization expense		428.30	424.90	396.32	1,239.37	1,195.71	1,572.51
	- Other expenses		1,399.05	1,362.66	1,365.00	4,104.86	3,967.80	5,357.03
	-Total Expenses		8,435.29	8,072.83	7,577.21	24,032.01	22,183.21	29,672.57
5	Profit before exceptional items and tx	(3-4)	1,139.75	1,155.63	1,295.21	3,392.99	3,750.25	4,863.39
6	Exceptional items	-						-
7	Profit before tax	(5-6)	1,139.75	1,155.63	1,295.21	3,392.99	3,750.25	4,863.39
8	Tax expense							
	- Current tax		348.37	289.72	266.03	988.64	1,044.45	1,343.20
	-Tax charge/(credit) in respect of earlier		47.34	(1.37)	73.39	45.97	76.29	88.81
	years							
	-Deferred tax charge / (credit)		(135.22)	6.56	38.62	(206.30)	(42.55)	(85.41)
	Total tax expense		260.49	294.91	378.04	828.31	1,078.19	1,346.60
ð	Profit for the period / year	(7-8)	879.26	860.72	917.17	2,564.68	2,672.06	3,516.79
0	Other comprehensive income							
	A. Items that will not be reclassified to							
	profit and loss							
	-Remeasurements of the defined							
	benefit liabilities / assets (net of tax)		(0.77)	(10.03)	(33.50)	(37.17)	(59.34)	(47.15)
			(0.77)	(10.03)	(33.50)	(37.17)	(59.34)	(47.15)
	B. Items that may be reclassified to			120		100 100		27 19
	profit and loss							
	- Effective portion of cash flow hedge							
	(net of tax)		(31.11)	(124.71)	351.15	(179.01)	52.86	168.43
	-Exchange differences in translating			1,450		100000000000000000000000000000000000000	100000000000000000000000000000000000000	
	the financial statements of foreign							
	operations		(129.22)	83.04	(165.47)	(46.81)	172.24	113.82
	7514104.1W0		(160.33)	(41.67)	185.68	(225.82)	225.10	282.25
	Total other comprehensive income	(A+B)	(161.10)	(51.70)	152.18	(262.99)	165.76	235.10
	for the period / year							
1	Total comprehensive income for the	(9+10)	718.16	809.02	1,069.35	2,301.69	2,837.82	3,751.89
	period / year (Comprising Profit /	100000		16.000000000	100 CONTROL OF THE		10/2003/2012/2012	
	(Loss) and Other Comprehensive							
	Income for the period / year)							_
2	Paid-up equity share capital (Face value		764.25	764.25	800.00	764.25	800.00	791.19
	of share ₹ 10 each)		1250/000	70533559		CONTRACTOR OF THE PARTY OF THE	0.00000	3000000
3	Other equity excluding revaluation							22,655.61
	reserves							
	Earnings per equity share in ₹							
ţ								
ŧ	(Not annualised)		11.50	11.26	11.46	33.41	33.40	43.99
į	(Not annualised)		44.20	11.26	11.46	33.41	33,40	43.99
	- Basic		11 00			23,41	33,40	33,95
	- Basic - Diluted		11.50	11.20	223,10			
	- Basic - Diluted Dividend per share (in ₹) (Nominal value		11.50	11.20	11.10			
	- Basic - Diluted Dividend per share (in ₹) (Nominal value per share ₹ 10)					0.00	9.00	
	- Basic - Diluted Dividend per share (in ₹) (Nominal value per share ₹ 10) -Interim dividend		9.00		8.00	9.00	8.00	8.00
	- Basic - Diluted Dividend per share (in ₹) (Nominal value per share ₹ 10)					9.00	8.00 - 8.00	8.00 3.00

Unaudited consolidated financial results of Persistent Systems Limited for the quarter and nine months ended December 31, 2019

Sr.			Quarter ended	1	Nine mor	ths ended	Year ended
No.		Dec 31, 2019 (Uraud ted)	Sept 30, 2019 (Audited)	Dec 31, 2018 (Audited)	Dec 31, 2019 (Unaudited)		March 31, 2019 (Audited)
1	Revenue from operations (net)	5,448.79	5,017.09	4,879.75	15,419.83	14,435.96	19,598.67
2	Profit before tax	1,206.76	1,343.36	910.44	3,664.85	3,422.07	4,383.76
3	Profit after tax	899.56	1,068.46	610.01	2,802.41	2,430.08	3,150.08

No.	Particulars	Dec 31, 2819 (Unaudited)	Sept 30, 2019 (Audited)	Dec 31, 2018 (Audited)	Dec 31, 2019 (Unaudited)	Dec 31, 2018 (Audited)	March 31, 2019 (Audited)
1	Segment revenue - Technology Services	6,434.28	5,979.85	5,597.18	18,118.64	16,276.88	22,018.03
	- Alliance	2,465.72	2,492.86	2,541.10	7,271.23		
	- Accelerite (Products)	327.29	373.29	504.21	1,004.56	1,365.26	1,881.46
	Total	9,227.29	8,846.00	8,642.49	26,394.43	25,340.87	33,659.41
2	Less: Inter segment revenue	10000	-	T	10,410,217	-	- 0
3	Net sales/incorne from operations	9,227.29	8,846.00	8,642.49	26,394.43	25,340.87	33,659.41
4	Segment profit/ (loss) before tax, interest and depreciation and amortization	-5000					
	- Technology Services	2,417.09	2,285.07	2,134.66	6,770.26	6,167.91	8,507.67
	- Allance	696.79	849.59	1,061.25	2,294.99	2,748.13	3,298.01
	- Accelerite (Products)	150.96	186.17	283.92	445.05	687.99	992.14
	Total	3,264.84	3,320.83	3,479.83	9,510.30	9,604.03	12,797.82
5	Less:	-			1000		
-10	- Finance costs	14.76	18.38	0.67	51.64	2.02	3.05
	- Other un-aliocable expenses	2,458.08	2,529.28	2,413.88	7,096.24	6,444.35	8,807.93
6	Un-allocable income	347.75	382.46	229.93	1,030.57	592.59	876.55
7	Profit before tax	1,139.75	1,155.63	1,295.21	3,392.99	3,750.25	4,863.39
8	Segment assets [Trade receivables	(net)]					₹ in Million

Dec 31, 2019 March 31, 2019 Technology Services 3,606.98 1,509.44 3,547.07 1,035.20 1,021.77 395.52 496.94 354.17 5,511.94 4,726.66 4,923.01 23,706.09 24,458.22 23,632.98 29,218.03 29,184.88 28,555.99 Accelerite (Products)

Total assets 29,184.88 28,555.99 obte for segments 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 makers, in deciding how to ablocate resources and assessing performance. The Group's chief operating decision makers are the Chief Executive Officer and the Chairman and Managing Director.

Segments wise capital employed

Segregation of assets (other than trade receivables), llabilities, depreciation and amortization and other non-cash expenses into various reportable segments have not been presented as the assets and liabilities are used interchangeably among segments and the Group is of the view that it is not practical for reasonably allocate the other assets, klabilities and other non-cash openses to individual segments and an ad-hoc allocation will not be meaningful.

The unaudited condensed consolidated financial statements for the quarter and nine months ended December 31, 2019, have been taken on record by the Board of Directors at its meeting concluded on January 30, 2020, as recommended by the Audit Committee at its meeting pedd on January 29, 2020. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on January 29, 2020 and January 30, 2020. The Statutory Auditors of the Company have carried out a furnited Review' of the Aressad results. Effective April 1, 2019, the Group adopted Ind A5 116 "Leases", applied to all applicable lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the period / year have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-15e assets (ROU) of ₹ 722.51 line and a lease liability of ₹ 888.90 million. The cumulative effect of applying the standard resulted in ₹ 123.60 million being debited to retained earnings, net of taxes. The effect of this adoption is insignificant on the profit for the period and earnings per share.

retained earnings, net of taxes. The effect of this adoption is insignificant on the profit or the period and earnings per share.

As reported in the previous quarters, Persistent Systems Limited ("the Parent Company") has deposits of ₹ 430.00 million with the financial institutions viz. Infrastructure Leasing & Financial Services Ltd. (ILBFS) and ILBFS financial Services to the territory of the Interest of the profit of the Interest of the Interest of the Interest of the Group has not accrued any interest on these deposits since April 1, 2018. In view of the uncertainty prevailing with respect to recovery of outstanding belances from ILBFS Group, Management of the Parent Company has provided an additional amount of ₹ 200.00 million for impairment in value of deposits as of December 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 of Persistent Systems Limited, at its meeting commenced on January 29, 2020 and concluded on January 30, 2020. declared an interim dividend of ₹ 9 per share on the face value of ₹ 10 each for the Financial Year 2019-20. The Record Dutte for the payment will be made by Friday, February 7, 2020. The payment will be made by Friday, February 14, 2020.

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The Record Dutte for the corresponding previous period have been re

By order of Board of Directors of Persistent Systems Limited **Dr. Anand Deshpande** Chairman and Managing Director January 30, 2020 Chairman and managing suppose.

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