

NSE & BSE / 2023-24 / 076

July 20, 2023

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
14th Floor, P J Towers, Dalal Street,
Mumbai 400 001

Ref: Symbol: PERSISTENT

Ref: Scrip Code: 533179

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on July 19, 2023, and continued on July 20, 2023
Ref: Our earlier intimation under reference no. NSE & BSE / 2023-24 /068 dated June 26, 2023 ('Intimation')

Pursuant to the above-referred intimation, we wish to inform you that, the Board of Directors, at its meeting, held on July 20, 2023, commenced at 0800 Hrs (IST) and concluded at 1530 Hrs (IST), has *inter-alia* taken the following decisions:

Approval of the Audited Financial Results for the quarter ended June 30, 2023

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, 2023, have been approved. Accordingly, we enclose the following documents:

1. Auditors' Report dated July 20, 2023, on the Consolidated Financial Results of the Company for the quarter ended June 30, 2023;
2. Consolidated Financial Results of the Company for the quarter ended June 30, 2023;
3. Auditors' Report dated July 20, 2023, on the Standalone Financial Results of the Company for the quarter ended June 30, 2023; and
4. Standalone Financial Results of the Company for the quarter ended June 30, 2023.

Please acknowledge the receipt.

Thanking you,

Yours Sincerely,

For **Persistent Systems Limited**

Amit Atre
Company Secretary
ICSI Membership No.: A20507

Encl: As above

Walker Chandio & Co LLP

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West Wing, Nyati Unitree
Nagar Road, Yerwada,
Pune - 411 006
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Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Persistent Systems Limited

Opinion

1. We have audited the accompanying consolidated financial results ('the Statement') of **Persistent Systems Limited** ('the Holding Company'), its subsidiaries and its controlled trust (the Holding Company, its subsidiaries and its controlled trust together referred to as 'the Group'), for the quarter ended 30 June 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. 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 other auditors on separate audited condensed interim financial statements of the subsidiaries and controlled trust as referred to in paragraph 12 below, the Statement:
 - (i) includes the financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the quarter ended 30 June 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of

Persistent Systems Limited
Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the condensed interim consolidated financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

Persistent Systems Limited
Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to condensed interim financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the condensed interim financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Persistent Systems Limited
Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

12. We did not audit the condensed interim financial statements of twenty eight subsidiaries and one controlled trust included in the Statement, whose financial information reflects total assets of ₹ 14,357.92 Million as at 30 June 2023, total revenues of ₹ 1,805.71 Million, total net loss after tax of ₹ 436.86 Million total comprehensive loss of ₹ 447.02 Million, and cash flows (net) of ₹ 244.45 Million for the period ended on that date, as considered in the respective audited separate condensed interim financial statements of the entities included in the Group. These condensed interim financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and controlled trust is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our opinion is not modified in respect of this with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

SHASHI
TADWALKAR

Digitally signed by
SHASHI TADWALKAR
Date: 2023.07.20
13:09:35 +05'30'

Shashi Tadwalkar

Partner

Membership No. 101797

UDIN: 23101797BGXFCL3865

Place- Pune

Date- 20 July 2023

Persistent Systems Limited
Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to
the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,
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Annexure 1

List of entities included in the report

Sr. No.	Name of entity	Relationship
1	Persistent Systems Limited (PSL)	Holding Company
2	Persistent Systems, Inc. (PSI)	Wholly owned subsidiary of PSL
3	Persistent Systems Pte Ltd.	Wholly owned subsidiary of PSL
4	Persistent Systems France SAS	Wholly owned subsidiary of PSL
5	Persistent Systems Malaysia Sdn. Bhd.	Wholly owned subsidiary of PSL
6	Persistent Systems Germany GmbH (PSGG)	Wholly owned subsidiary of PSL
7	Persistent Telecom Solutions Inc.	Wholly owned subsidiary of PSI
8	Aepona Group Limited (AGL)	Wholly owned subsidiary of PSI
9	Persistent Systems UK Ltd. (Formerly known as Aepona Limited, UK)	Wholly owned subsidiary of AGL
10	Youperience GmbH (YGmbH)	Wholly owned subsidiary of PSGG
11	Youperience Limited (Dissolved w.e.f. 27 June 2023)	Wholly owned subsidiary of YGmbH
12	Persistent Systems Lanka (Private) Limited	Wholly owned subsidiary of AGL
13	Persistent Systems Mexico, S.A. de C.V.	Wholly owned subsidiary of PSI
14	Persistent Systems Israel Ltd.	Wholly owned subsidiary of PSI
15	Persistent Systems Switzerland AG (Formerly known as PARX Werk AG)	Wholly owned subsidiary of PSGG
16	PARX Consulting GmbH	Wholly owned subsidiary of Persistent Systems Switzerland AG
17	CAPIOT Software Private Limited	Wholly owned subsidiary of PSL
18	CAPIOT Software Inc. (CAPIOT US)	Wholly owned subsidiary of PSI
19	Persistent Systems Australia Pty Ltd (Formerly known as CAPIOT Software Pty Ltd)	Wholly owned subsidiary of CAPIOT US
20	Persistent Systems S.R.L.	Wholly owned subsidiary of PSI
21	Software Corporation International	Wholly owned subsidiary of PSI
22	SCI Fusion360 LLC (Dissolved w.e.f. 05 June 2023)	Wholly owned subsidiary of PSI
23	Data Glove IT Solutions Limitada	Wholly owned subsidiary of PSGG
24	Persistent Systems S.r.l. (Formed w.e.f. June 17,2022)	Wholly owned subsidiary of PSGG
25	MediaAgility Inc.(MAI) (Acquired w.e.f. May 4,2022)	Wholly owned subsidiary of Persistent Systems Inc.
26	MediaAgility Pte. Ltd. (Acquired w.e.f. May 4,2022)	Wholly owned subsidiary of MAI
27	MediaAgility UK Ltd. (Acquired w.e.f. May 4,2022)	Wholly owned subsidiary of MAI

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the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,
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Sr. No.	Name of entity	Relationship
28	Digitalagility S de RL de CV (Acquired w.e.f. May 4,2022)	Wholly owned subsidiary of MAI
29	MediaAgility India Private Limited (Acquired w.e.f. April 29,2022)	Wholly owned subsidiary of PSL
30	PSPL ESOP Management Trust (Controlled w.e.f. April 1,2022)	Controlled ESOP Trust
31	Persistent Systems Poland spolkaz.o.o (Formed w.e.f. April 05,2023)	Wholly owned subsidiary of PSI

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

Statement of Consolidated audited results of Persistent Systems Limited for the quarter ended June 30, 2023

Sr. No.	Particulars		In ₹ Million			
			Quarter ended			Year ended
			June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Income					
1	Revenue from operations (net)		23,211.75	22,544.72	18,781.11	83,505.92
2	Other income		216.47	88.27	209.78	706.17
3	Total income	(1+2)	23,428.22	22,632.99	18,990.89	84,212.09
4	Expenses					
	- Employee benefits expense		13,940.34	13,463.57	11,106.69	49,695.65
	- Cost of professionals		2,371.74	2,323.26	2,602.82	10,426.01
	- Finance costs		125.97	148.31	78.83	473.40
	- Depreciation and amortisation expense		763.28	697.25	645.12	2,718.95
	- Other expenses		3,156.40	2,594.75	1,738.68	8,193.01
	Total expenses		20,357.73	19,227.14	16,172.14	71,507.02
5	Profit before exceptional item and tax	(3-4)	3,070.49	3,405.85	2,818.75	12,705.07
6	Exceptional item					
	Provision for export incentives		-	-	-	296.55
7	Profit before tax	(5-6)	3,070.49	3,405.85	2,818.75	12,408.52
8	Tax expense					
	- Current tax		914.45	993.44	693.45	3,115.31
	- Tax credit in respect of earlier period / year		(0.43)	(15.42)	-	(3.54)
	- Deferred tax (credit) / charge		(131.21)	(87.30)	9.18	85.82
	Total tax expense		782.81	890.72	702.63	3,197.59
9	Profit for the period / year	(7-8)	2,287.68	2,515.13	2,116.12	9,210.93
10	Other comprehensive income					
	A. Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit (liabilities) / asset		(20.25)	(16.37)	68.31	(17.69)
	- Income tax effect on above		4.07	4.23	(16.11)	5.31
			(16.18)	(12.14)	52.20	(12.38)
	B. Items that may be reclassified to profit or loss					
	- Effective portion of cash flow hedge		208.07	287.75	(284.03)	(63.55)
	- Income tax effect on above		(52.37)	(72.42)	71.48	15.99
	- Exchange differences in translating the financial statements of foreign operations		(185.59)	140.26	156.00	798.19
			(29.89)	355.59	(56.55)	750.63
	Total other comprehensive income for the period / year	(A+B)	(46.07)	343.45	(4.35)	738.25
11	Total comprehensive income for the period / year (Comprising Profit and Other Comprehensive Income for the period / year)	(9+10)	2,241.61	2,858.58	2,111.77	9,949.18
12	Paid-up equity share capital (Face value of share ₹ 10 each)		769.25	764.25	764.25	764.25
13	Other equity excluding revaluation reserves					38,886.53
14	Earnings per equity share (in ₹) (Nominal value of share ₹ 10 each)					
	- Basic		30.50	33.65	28.50	123.73
	- Diluted		29.75	32.91	27.68	120.52
15	Dividend per share (in ₹) (Nominal value per share ₹ 10)					
	Interim dividend		-	-	-	28.00
	Final dividend		-	22.00	-	22.00
	Total dividend		-	22.00	-	50.00

Amanand Deshpande

Audited standalone financial information

Particulars	In ₹ Million			
	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
Revenue from operations (net)	15,445.28	14,834.82	11,020.76	51,175.53
Profit before tax	3,230.20	3,442.06	2,310.96	10,502.72
Profit after tax	2,435.49	2,583.98	1,748.79	7,911.28

Segment wise revenue, results and capital employed

The operating segments are:

- Banking, Financial Services and Insurance (BFSI)
- Healthcare & Life Sciences
- Software, Hi-Tech and Emerging Industries

Sr. No.	Particulars	In ₹ Million			
		Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
1	Segment revenue				
	- Banking, Financial Services and Insurance (BFSI)	7,736.94	7,290.52	6,344.44	27,231.45
	- Healthcare & Life Sciences	4,309.24	4,438.24	3,720.54	16,161.07
	- Software, Hi-Tech and Emerging Industries	11,165.57	10,815.96	8,716.13	40,113.40
	Total	23,211.75	22,544.72	18,781.11	83,505.92
2	Less: Inter segment revenue	-	-	-	-
3	Net sales / income from operations	23,211.75	22,544.72	18,781.11	83,505.92
4	Segment results i.e. profit before tax, interest and depreciation and amortisation				
	- Banking, Financial Services and Insurance (BFSI)	2,994.92	2,812.88	2,269.28	10,004.47
	- Healthcare & Life Sciences	2,067.67	2,172.17	1,830.27	8,013.54
	- Software, Hi-Tech and Emerging Industries	2,583.51	3,050.06	2,298.72	12,282.50
	Total	7,646.10	8,035.11	6,398.27	30,300.51
5	Less:				
	- Finance costs	125.97	148.31	78.83	473.40
	- Other un-allocable expenses	4,666.11	4,569.22	3,710.47	18,124.76
6	Un-allocable income	216.47	88.27	209.78	706.17
7	Profit before tax	3,070.49	3,405.85	2,818.75	12,408.52
8	Segment assets				In ₹ Million
					As at
					June 30, 2023
	- Banking, Financial Services and Insurance (BFSI)				5,571.80
	- Healthcare & Life Sciences				3,363.01
	- Software, Hi-Tech and Emerging Industries				14,032.01
	Total allocable segment assets				22,966.82
	Unallocable assets				45,005.39
	Total assets				67,972.21

Note 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 makers, in deciding how to allocate resources and assessing performance. The Group's chief operating decision makers are the Chief Executive Officer and Chairman & Managing Director.

Segment wise capital employed

Segregation of assets (other than trade receivables and unbilled revenue), liabilities, depreciation and amortisation 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 to reasonably allocate the other assets, liabilities and other non-cash expenses to individual segments and an ad-hoc allocation will not be meaningful.

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Anand Deshpande

Notes:

- 1 The audited condensed interim consolidated financial statements for the quarter ended June 30, 2023, have been taken on record by the Board of Directors at its meeting held on July 20, 2023 as recommended by the Audit Committee at its meeting held on July 19, 2023. The statutory auditors have expressed an unmodified audit opinion. The information presented above is extracted from the audited condensed interim consolidated financial statements.
- 2 The above consolidated financial results have been prepared from the condensed interim consolidated financial statements, which are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. All amounts included in the consolidated financial results (including notes) are reported in millions of Indian rupees (in ₹ Millions) except share and per share data, unless otherwise stated.
- 3 Prof. Deepak Phatak (DIN:00046205),Independent Director of the Company, tendered his resignation through his letter dated April 2, 2023, from the Board position upon reaching 75 years and confirmed that there were no material reasons for his resignation. Accordingly, Prof. Phatak ceased to be Independent Director effective from April 2, 2023.
- 4 On April 6, 2023, 500,000 (five hundred thousand only) equity shares of ₹ 10 each were allotted to the ESOP Trust at allotment price of ₹ 2,789 per equity share, aggregating to the total consideration of ₹ 1,394.50 million. Consequent to this, the paid-up share capital of the Company is increased from 76.43 Million equity shares to 76.93 Million equity shares. Listing of the 500,000 shares on the stock exchanges is completed.
- 5 Dr. Ajit Ranade (DIN: 00918651) has been appointed as the Non-Executive Additional Director (Independent Member) of the Company in the Board Meeting held on June 6, 2023. The members at the 33rd Annual General Meeting of the Company held on July 18, 2023, confirmed his appointment as the Non-Executive Director (Independent Member) not liable to retire by rotation, to hold office for the term of 5 (five) consecutive years i.e., from June 6, 2023, to June 5, 2028
- 6 CAPIOT Software Pte. Limited, Singapore (step down subsidiary) was struck off on April 6, 2023.
- 7 SCI Fusion360 LLC, USA, (step down subsidiary) was dissolved with effective from May 31, 2023.
- 8 Youperience Limited, UK (step down subsidiary) was dissolved with effect from June 27, 2023.
- 9 In accordance with para 4 of notified Indian Accounting Standard 108 (Ind AS-108) "Operating Segments", the Group has disclosed segment information only on the basis of consolidated financial results.
- 10 The investors are requested to visit the following website of the Company and stock exchanges for further details:
 - Company's website: <https://www.persistent.com/investors>
 - BSE Ltd: www.bseindia.com
 - National Stock Exchange of India Ltd.: www.nseindia.com

By order of Board of Directors of Persistent Systems Limited



Dr. Anand Deshpande
Chairman and Managing Director

Place : Pune
Date : July 20, 2023

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

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Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Persistent Systems Limited

Opinion

1. We have audited the accompanying standalone financial results ('the Statement') of Persistent Systems Limited ('the Company') for the quarter ended 30 June 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter ended 30 June 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the condensed interim standalone financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Persistent Systems Limited
Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to condensed interim standalone financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

SHASHI

TADWALKAR

Shashi Tadwalkar

Partner

Membership No. 101797

Digitally signed by SHASHI
TADWALKAR
Date: 2023.07.20 13:00:03 +05'30'

UDIN: 23101797BGXFCK9574

Place: Pune

Date: 20 July 2023

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

Statement of Standalone audited results of Persistent Systems Limited for the quarter ended June 30, 2023

(In ₹ Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Income				
1	Revenue from operations (net)	15,445.28	14,834.82	11,020.76	51,175.53
2	Other income	289.46	110.75	237.77	738.71
3	Total income	15,734.74	14,945.57	11,258.53	51,914.24
4	Expenses				
	- Employee benefits expense	8,819.85	8,473.45	6,955.28	31,417.30
	- Cost of professionals	1,288.34	879.32	427.71	2,517.83
	- Finance costs	41.76	46.45	19.86	130.97
	- Depreciation and amortisation expense	392.69	386.45	284.53	1,344.87
	- Other expenses	1,961.90	1,717.84	1,260.19	5,704.00
	Total expenses	12,504.54	11,503.51	8,947.57	41,114.97
5	Profit before exceptional items and tax	3,230.20	3,442.06	2,310.96	10,799.27
6	Exceptional items				
	Provision for export incentives	-	-	-	296.55
7	Profit before tax	3,230.20	3,442.06	2,310.96	10,502.72
8	Tax expense				
	- Current tax	852.13	894.34	612.24	2,706.50
	- Deferred tax credit	(57.42)	(36.26)	(50.07)	(115.06)
	Total tax expense	794.71	858.08	562.17	2,591.44
9	Profit for the period / year	2,435.49	2,583.98	1,748.79	7,911.28
10	Other comprehensive income				
	A. Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit (liabilities) / asset	(16.16)	(15.39)	64.02	(21.08)
	- Income tax effect on above	4.07	4.23	(16.11)	5.31
		(12.09)	(11.16)	47.91	(15.77)
	B. Items that may be reclassified to profit or loss				
	- Effective portion of cash flow hedge	208.07	287.75	(284.03)	(63.55)
	- Income tax effect on above	(52.37)	(72.42)	71.48	15.99
		155.70	215.33	(212.55)	(47.56)
	Total other comprehensive income for the period / year	143.61	204.17	(164.64)	(63.33)
11	Total comprehensive income for the period / year (Comprising Profit and Other Comprehensive Income for the period / year)	2,579.10	2,788.15	1,584.15	7,847.95
12	Paid-up equity share capital (Nominal value of share ₹ 10 each)	769.25	764.25	764.25	764.25
13	Other equity excluding revaluation reserves				38,652.25
14	Earnings per equity share (in ₹) (Nominal value of share ₹ 10 each)				
	- Basic	31.67	33.81	22.88	103.52
	- Diluted	31.67	33.81	22.88	103.52
15	Dividend per share (in ₹) (Nominal value of share ₹ 10 each)				
	Interim dividend	-	-	-	28.00
	Final dividend	-	22.00	-	22.00
	Total dividend	-	22.00	-	50.00

Anand Deshpande

Notes:

- 1 The audited condensed interim standalone financial statements for the quarter ended June 30, 2023, have been taken on record by the Board of Directors at its meeting held on July 20, 2023 as recommended by the Audit Committee at its meeting held on July 19, 2023. The statutory auditors have expressed an unmodified audit opinion. The information presented above is extracted from the audited condensed interim standalone financial statements.
- 2 The above standalone financial results have been prepared from the condensed interim standalone financial statements, which are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. All amounts included in the standalone financial results (including notes) are reported in millions of Indian rupees (in ₹ Millions) except share and per share data, unless otherwise stated.
- 3 Prof. Deepak Phatak (DIN:00046205), Independent Director of the Company, tendered his resignation through his letter dated April 2, 2023 from the Board position upon reaching 75 years and confirmed that there were no material reasons for his resignation. Accordingly, Prof. Phatak ceased to be Independent Director effective from April 2, 2023.
- 4 On April 6, 2023, 500,000 (five hundred thousand only) equity shares of ₹ 10 each were allotted to the ESOP Trust at allotment price of ₹ 2,789 per equity share, aggregating to the total consideration of ₹ 1,394.50 Million. Consequent to this, the paid-up share capital of the Company is increased from 76.43 Million equity shares to 76.93 Million equity shares. Listing of the 500,000 shares on the stock exchanges is completed.
- 5 Dr. Ajit Ranade (DIN: 00918651) has been appointed as the Non-Executive Additional Director (Independent member) of the Company in the Board Meeting held on June 6, 2023. The members at the 33rd Annual General Meeting of the Company held on July 18, 2023, confirmed his appointment as the Non-Executive Director (Independent member) not liable to retire by rotation, to hold office for the term of 5 (five) consecutive years i.e., from June 6, 2023 to June 5, 2028.
- 6 CAPIOT Software Pte. Limited, Singapore (step down subsidiary) was struck off on April 6, 2023.
- 7 SCI Fusion 360 LLC, USA, (step down subsidiary) was dissolved with effective from May 31, 2023.
- 8 Youperience Limited, UK (step down subsidiary) was dissolved with effect from June 27, 2023.
- 9 In accordance with para 4 of notified Ind AS-108 "Operating Segments", the Company has disclosed segment information only on the basis of consolidated financial results.
- 10 The investors are requested to visit the following website of the Company and stock exchanges for further details:
 - Company's website: <https://www.persistent.com/investors>
 - BSE Ltd: www.bseindia.com
 - National Stock Exchange of India Ltd.: www.nseindia.com

Pune

Date : July 20, 2023

By order of Board of Directors of Persistent Systems Limited

Dr. Anand Deshpande

Chairman and Managing Director

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

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