

NSE & BSE / 2024-25 / 104

July 18, 2024

The Manager  
Corporate Services,  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai 400 051

The Manager  
Corporate Services,  
BSE Limited  
14<sup>th</sup> Floor, P J Towers, Dalal Street,  
Mumbai 400 001

**Ref: Symbol: PERSISTENT**

**Ref: Scrip Code: 533179**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on July 17, 2024, and continued on July 18, 2024**  
**Ref: Our Intimation under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 bearing Ref.No. NSE & BSE / 2024-25 / 093 dated June 23, 2024**

Pursuant to the above-referred intimation, we wish to inform you that, the Board of Directors, at its meeting, held on July 18, 2024, commenced at 0802 Hrs. (IST) and concluded at 1532 Hrs. (IST), has *inter-alia* taken the following decisions:

**A. Approval of the Audited Financial Results for the quarter ended June 30, 2024**

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 18, 2024, on the Consolidated Financial Results of the Company for the quarter ended June 30, 2024;
2. Consolidated Financial Results of the Company for the quarter ended June 30, 2024;
3. Auditors' Report dated July 18, 2024, on the Standalone Financial Results of the Company for the quarter ended June 30, 2024; and
4. Standalone Financial Results of the Company for the quarter ended June 30, 2024.

**B. Approval for issuance of Corporate Guarantee on behalf of Persistent Systems Inc**

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular bearing ref. no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 ('the SEBI Circular'), we hereby inform you that the Board approved the issuance of Corporate Guarantee to HSBC Bank, USA on behalf of Persistent Systems Inc. (Wholly Owned Subsidiary) amounting up to USD 50 million.

The requisite details as per SEBI circular are as under:

Particulars	Details
Name of party for which such guarantees or indemnity or surety has been given	Approval for issuance of the Corporate Guarantee to the HSBC Bank, USA on behalf of Persistent Systems Inc - Wholly Owned Subsidiary ('PSI').

<b>Particulars</b>	<b>Details</b>
Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	The Promoter or Promoter group or any other company in the group does not have any interest in this transaction.
Brief details of such guarantee or indemnity or becoming a surety	The Company is required to issue a Corporate Guarantee up to USD 50 million to the HSBC Bank, USA on behalf of PSI to cover the term loan and working capital facility sanctioned by the bank.
Impact of such guarantees or indemnity or surety on listed entity.	There is no material impact of the issuance of the abovementioned corporate guarantee on the Company.

Please acknowledge the receipt.

Thanking you,

Yours Sincerely,

For **Persistent Systems Limited**

Amit Atre  
Company Secretary  
ICSI Membership No.: A20507

Encl: As above

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**Walker Chandiook & Co LLP**

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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') and its subsidiaries and its controlled trust (the Holding Company and its subsidiaries and its controlled trust together referred to as 'the Group'), for the quarter ended 30 June 2024, 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 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 2024.

#### **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 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 and, 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. Those respective Board of Directors are also 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.
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, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls with reference to 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; and
  - Obtain sufficient appropriate audit evidence regarding the 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.
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 Matters

12. We did not audit the interim financial statements 23 subsidiaries one controlled trust included in the Statement, whose financial information reflects total assets of ₹ 13,392.66 Million as at 30 June 2024, total revenues of ₹ 2,312.79 Million, total net profit after tax of ₹ 368.24 Million, total comprehensive income of ₹ 327.27 Million, and cash outflows (net) of ₹ 220.38 Million for the quarter ended on that date, as considered in the Statement. These 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 a 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 matter with respect to our reliance on the work done by and the reports of the other auditors.

## For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**SHASHI** Digitally signed by  
SHASHI TADWALKAR

**TADWALKAR** Date: 2024.07.18  
15:15:56 +05'30'

**Shashi Tadwalkar**

Partner

Membership No. 101797

**UDIN: 24101797BKCPEK3687**

**Place:** Pune

**Date:** 18 July 2024

# Walker Chandio & Co LLP

## 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) (formerly Wholly owned subsidiary of AGL)	Wholly owned subsidiary of PSL
10	Persistent Systems Lanka (Private) Limited	Wholly owned subsidiary of AGL
11	Persistent Systems Mexico, S.A. de C.V.	Wholly owned subsidiary of PSI
12	Persistent Systems Israel Ltd.	Wholly owned subsidiary of PSI
13	Persistent Systems Switzerland AG (Formerly known as PARX Werk AG)	Wholly owned subsidiary of PSGG
14	CAPIOT Software Private Limited	Wholly owned subsidiary of PSL
15	Persistent Systems Australia Pty Ltd (Formerly known as CAPIOT Software Pty Ltd)	Wholly owned subsidiary of CAPIOT US
16	Persistent Systems S.R.L. Romania	Wholly owned subsidiary of PSI
17	Software Corporation International LLC	Wholly owned subsidiary of PSI
18	Persistent Systems Costa Rica Limitada (Formerly known as "Data Glove IT Solutions Limitada")	Wholly owned subsidiary of PSGG
19	Persistent Systems S.R.L. Romania	Wholly owned subsidiary of PSGG
20	MediaAgility Inc.(MAI)	Wholly owned subsidiary of PSI
21	MediaAgility Pte. Ltd.	Wholly owned subsidiary of MAI
22	MediaAgility UK Ltd.	Wholly owned subsidiary of MAI
23	Digitalagility S de RL de CV	Wholly owned subsidiary of MAI
24	MediaAgility India Private Limited	Wholly owned subsidiary of PSL
25	Persistent India Foundation	Wholly owned subsidiary of PSL
26	PSPL ESOP Management Trust	Controlled ESOP Trust

**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

**Consolidated Audited Statement of Profit and Loss of Persistent Systems Limited for the quarter ended June 30, 2024**

In ₹ Million

Sr. No.	Particulars		Quarter ended			Year ended
			June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	<b>Income</b>					
1	Revenue from operations		27,371.70	25,905.26	23,211.75	98,215.87
2	Other income		306.40	307.83	216.47	1,280.20
3	<b>Total income</b>	<b>(1+2)</b>	<b>27,678.10</b>	<b>26,213.09</b>	<b>23,428.22</b>	<b>99,496.07</b>
4	<b>Expenses</b>					
	- Employee benefits expense		15,735.04	15,290.06	13,940.34	59,609.70
	- Cost of professionals		4,216.82	3,645.51	2,371.74	11,492.70
	- Finance costs		141.14	97.35	125.97	467.27
	- Depreciation and amortisation expense		711.97	799.17	763.28	3,093.73
	- Other expenses		2,867.71	2,426.08	3,156.40	10,356.61
	<b>Total expenses</b>		<b>23,672.68</b>	<b>22,258.17</b>	<b>20,357.73</b>	<b>85,020.01</b>
5	<b>Profit before tax</b>	<b>(3-4)</b>	<b>4,005.42</b>	<b>3,954.92</b>	<b>3,070.49</b>	<b>14,476.06</b>
6	<b>Tax expense</b>					
	- Current tax		821.28	764.52	914.45	3,679.65
	- Deferred tax charge / (credit)		119.99	43.92	(131.21)	(211.69)
	- Tax (credit) / charge in respect of earlier period / year		-	(6.73)	(0.43)	73.19
	<b>Total tax expense</b>		<b>941.27</b>	<b>801.71</b>	<b>782.81</b>	<b>3,541.15</b>
7	<b>Profit for the period / year</b>	<b>(5-6)</b>	<b>3,064.15</b>	<b>3,153.21</b>	<b>2,287.68</b>	<b>10,934.91</b>
8	<b>Other comprehensive income</b>					
	<b>A. Items that will not be reclassified to profit or loss</b>					
	- Remeasurements of the defined benefit (liabilities) / asset		176.94	(64.23)	(20.25)	(98.29)
	- Income tax effect on above		(44.61)	15.63	4.07	21.29
			<b>132.33</b>	<b>(48.60)</b>	<b>(16.18)</b>	<b>(77.00)</b>
	<b>B. Items that will be reclassified to profit or loss</b>					
	- Effective portion of cash flow hedge		69.57	(11.27)	208.07	21.59
	- Income tax effect on above		(17.51)	14.84	(52.37)	8.02
	- Exchange differences in translating the financial statements of foreign operations		132.24	(25.17)	(185.59)	104.82
			<b>184.30</b>	<b>(21.60)</b>	<b>(29.89)</b>	<b>134.43</b>
	<b>Total other comprehensive income for the period / year</b>	<b>(A+B)</b>	<b>316.63</b>	<b>(70.20)</b>	<b>(46.07)</b>	<b>57.43</b>
9	<b>Total comprehensive income for the period / year (Comprising Profit and Other Comprehensive Income for the period / year)</b>	<b>(7+8)</b>	<b>3,380.78</b>	<b>3,083.01</b>	<b>2,241.61</b>	<b>10,992.34</b>
10	Paid-up equity share capital (Face value of share ₹ 5 each)		770.25	770.25	769.25	770.25
11	Other equity excluding revaluation reserves					48,806.82
12	<b>Earnings per equity share (in ₹) (Nominal value of share ₹ 5 each) (Post-split)</b>					
	- Basic		20.09	20.73	15.25	72.44
	- Diluted		19.89	20.48	14.87	71.07
13	<b>Dividend per share (in ₹) (Nominal value per share ₹ 5) (Post-split)</b>					
	Interim dividend		-	-	-	16.00
	Final dividend		-	10.00	-	10.00
	<b>Total dividend</b>		<b>-</b>	<b>10.00</b>	<b>-</b>	<b>26.00</b>

**Audited unconsolidated financial information**

Particulars	In ₹ Million			
	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
Revenue from operations (net)	26,913.96	16,309.02	15,445.28	65,142.17
Profit before tax	3,402.83	2,564.15	3,230.20	13,165.29
Profit after tax	2,479.41	1,839.57	2,435.49	9,856.65

**Segment wise revenue, results and capital employed**

The operating segments are:

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

Sr. No.	Particulars	In ₹ Million			
		Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
1	Segment revenue				
	- Banking, Financial Services and Insurance (BFSI)	8,431.59	7,958.67	7,736.94	31,385.58
	- Healthcare & Life Sciences	7,310.97	6,278.12	4,309.24	20,880.32
	- Software, Hi-Tech and Emerging Industries	11,629.14	11,668.47	11,165.57	45,949.97
	<b>Total</b>	<b>27,371.70</b>	<b>25,905.26</b>	<b>23,211.75</b>	<b>98,215.87</b>
2	Less: Inter segment revenue	-	-	-	-
3	Net sales / income from operations	27,371.70	25,905.26	23,211.75	98,215.87
4	Segment results i.e. profit before tax, interest and depreciation and amortisation				
	- Banking, Financial Services and Insurance (BFSI)	2,780.78	2,768.32	2,994.92	11,523.86
	- Healthcare & Life Sciences	2,698.59	2,268.80	2,067.67	8,671.22
	- Software, Hi-Tech and Emerging Industries	2,788.70	3,016.31	2,583.51	11,804.66
	<b>Total</b>	<b>8,268.07</b>	<b>8,053.43</b>	<b>7,646.10</b>	<b>31,999.74</b>
5	Less:				
	- Finance costs	141.14	97.35	125.97	467.27
	- Other un-allocable expenses	4,427.91	4,308.99	4,666.11	18,336.61
6	Un-allocable income	306.40	307.83	216.47	1,280.20
7	<b>Profit before tax</b>	<b>4,005.42</b>	<b>3,954.92</b>	<b>3,070.49</b>	<b>14,476.06</b>
8	<b>Segment assets</b>				<b>In ₹ Million</b>
					<b>As at</b>
					<b>June 30, 2024</b>
	- Banking, Financial Services and Insurance (BFSI)				8,401.37
	- Healthcare & Life Sciences				5,143.02
	- Software, Hi-Tech and Emerging Industries				15,429.36
	<b>Total allocable segment assets</b>				<b>28,973.75</b>
	Unallocable assets				52,448.46
	<b>Total assets</b>				<b>81,422.21</b>

**Note for segment 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 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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**Notes:**

- 1 The audited condensed interim consolidated financial statements for the quarter ended June 30, 2024, have been taken on record by the Board of Directors at its meeting held on July 18, 2024 as recommended by the Audit Committee at its meeting held on July 17, 2024. 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 million of Indian rupees (in ₹ Million) except share and per share data, unless otherwise stated.
- 3 Persistent India Foundation was incorporated under Section 8 of the Companies Act, 2013 effective from May 1, 2024, as a wholly owned subsidiary of the Company.
- 4 Software Company International, LLC (Step Down Subsidiary) has been dissolved effective from June 27, 2024.
- 5 Persistent Systems Inc, USA (wholly owned subsidiary) entered into a Stock Purchase Agreement on July 2, 2024 (EDT)/ July 3, 2024 (IST) for the acquisition of Starfish Associates, LLC, USA. Upon completion of the customary closing conditions, Starfish will become a Step-Down Subsidiary of the Company and a Wholly Owned Subsidiary of PSI.
- 6 Based on the approval of the Board of Directors of the Company at its meeting held on January 20, 2024, the second tranche of 600,000 (Six Hundred Thousand only) Equity Shares of ₹ 5 each were allotted to the ESOP Trust on July 10, 2024, at allotment price of ₹ 643.50 per Equity Share, aggregating to the total consideration of ₹ 386.10 Million.  
  
Consequent to this, the paid-up share capital of the Company increased from 154,050,000 Equity Shares of ₹ 5 each (aggregating to ₹ 770,250,000) to 154,650,000 Equity Shares of ₹ 5 each (aggregating to ₹ 773,250,000). The listing of the abovementioned shares is under process and expected to be completed in due course.
- 7 Ms. Anjali Joshi (DIN: 10661577) was appointed as an Additional Director (Independent Member) of the Company by the Board of Directors effective from June 12, 2024.  
  
The members at the 34th Annual General Meeting of the Company held on July 16, 2024, confirmed her appointment as the Independent Director of the Company, not liable to retire by rotation, to hold office for the term of 5 (five) consecutive years i.e., from June 12, 2024 to June 11, 2029.
- 8 The re-appointment of Mr. Sunil Sapre (DIN: 6475949) as the Executive Director of the Company was approved and recommended by the Board of Directors to the Members for their approval to hold office for the period of 3 (Three) months effective from October 1, 2024.  
  
Accordingly, the members at the 34th Annual General Meeting of the Company held on July 16, 2024, confirmed his re-appointment as the Executive Director of the Company, liable to retire by rotation, to hold office for the period of 3 (Three) months i.e., from October 1, 2024 to December 31, 2024.
- 9 The re-appointment of Mr. Praveen Kadle (DIN: 00016814) as the Independent Director of the Company, was approved and recommended by the Board of Directors to the Members for their approval to hold the office for the second term of 5 (Five) consecutive years effective from April 23, 2025.  
  
Accordingly, the members at the 34th Annual General Meeting of the Company held on July 16, 2024, confirmed his re-appointment as the Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of 5 (Five) consecutive years i.e., from April 23, 2025 to April 22, 2030.
- 10 Ms. Roshini Bakshi (DIN: 01832163) Independent Director of the Company retired effective from the conclusion of the 34th Annual General Meeting of the Company upon completion of her second term as the Independent Director of the Company.
- 11 Mr. Sunil Sapre (DIN: 06475949) relinquished his position as the Chief Financial Officer of the Company with effect from May 15, 2024 (IST), and Mr. Vinit Teredesai has been appointed as the Chief Financial Officer of the Company effective from May 15, 2024 (IST). Further, Mr. Sapre continued as the Executive Director of the Company.
- 12 During the quarter ended June 30, 2024, the Group has reversed the earnout payable towards acquisition of business to the erstwhile shareholders of Data Glove Incorporated and Software Corporation International & SCI Fusion 360, LLC amounting to ₹ 636.18 million based on settlement agreement and expected payout assessed by management.
- 13 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.
- 14 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](http://www.bseindia.com)
  - National Stock Exchange of India Ltd.: [www.nseindia.com](http://www.nseindia.com)

By order of Board of Directors of Persistent Systems Limited



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

Place : Pune  
Date : July 18, 2024

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**Walker Chandio & Co LLP**

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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 2024, 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 2024.

#### **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;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls with reference to 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 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.

# Walker Chandiok & Co LLP

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 Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

**SHASHI**

Digitally signed by  
SHASHI TADWALKAR

**TADWALKAR**

Date: 2024.07.18  
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**Shashi Tadwalkar**

Partner

Membership No. 101797

**UDIN: 24101797BKCPEI1378**

**Place:** Pune

**Date:** 18 July 2024

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

Standalone Audited Statement of Profit and Loss of Persistent Systems Limited for the quarter ended June 30, 2024

(In ₹ Million)

Sr. No.	Particulars		Quarter ended			Year ended
			June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	<b>Income</b>					
1	Revenue from operations (refer note 12)		26,913.96	16,309.02	15,445.28	65,142.17
2	Other income		631.30	351.82	289.46	1,644.86
3	<b>Total income</b>	<b>(1+2)</b>	<b>27,545.26</b>	<b>16,660.84</b>	<b>15,734.74</b>	<b>66,787.03</b>
4	<b>Expenses</b>					
	- Employee benefits expense		11,225.53	9,919.61	8,819.85	38,345.78
	- Cost of professionals		8,513.33	1,645.62	1,288.34	5,987.60
	- Finance costs		74.69	40.57	41.76	169.84
	- Depreciation and amortisation expense		358.49	413.97	392.69	1,623.64
	- Other expenses		3,970.39	2,076.92	1,961.90	7,494.88
	<b>Total expenses</b>		<b>24,142.43</b>	<b>14,096.69</b>	<b>12,504.54</b>	<b>53,621.74</b>
5	<b>Profit before tax</b>	<b>(3-4)</b>	<b>3,402.83</b>	<b>2,564.15</b>	<b>3,230.20</b>	<b>13,165.29</b>
6	<b>Tax expense</b>					
	- Current tax		767.21	690.21	852.13	3,414.63
	- Deferred tax charge / credit		156.21	34.37	(57.42)	(105.99)
	<b>Total tax expense</b>		<b>923.42</b>	<b>724.58</b>	<b>794.71</b>	<b>3,308.64</b>
7	<b>Profit for the period / year</b>	<b>(5-6)</b>	<b>2,479.41</b>	<b>1,839.57</b>	<b>2,435.49</b>	<b>9,856.65</b>
8	<b>Other comprehensive income</b>					
	<b>A. Items that will not be reclassified to profit or loss</b>					
	- Remeasurements of the defined benefit liabilities		177.24	(62.11)	(16.16)	(84.64)
	- Income tax effect on above		(44.61)	15.63	4.07	21.29
			<b>132.63</b>	<b>(46.48)</b>	<b>(12.09)</b>	<b>(63.35)</b>
	<b>B. Items that will be reclassified to profit or loss</b>					
	- Effective portion of cash flow hedge		69.57	(11.27)	208.07	21.59
	- Income tax effect on above		(17.51)	14.84	(52.37)	8.02
			<b>52.06</b>	<b>3.57</b>	<b>155.70</b>	<b>29.61</b>
	<b>Total other comprehensive income for the period / year</b>	<b>(A+B)</b>	<b>184.69</b>	<b>(42.91)</b>	<b>143.61</b>	<b>(33.74)</b>
9	<b>Total comprehensive income for the period / year (Comprising Profit and Other Comprehensive Income for the period / year)</b>	<b>(7+8)</b>	<b>2,664.10</b>	<b>1,796.66</b>	<b>2,579.10</b>	<b>9,822.91</b>
10	Paid-up equity share capital (Nominal value of share ₹ 5 each)		770.25	770.25	769.25	770.25
11	Other equity excluding revaluation reserves					47,016.26
12	<b>Earnings per equity share (in ₹) (Nominal value of share ₹ 5 each)</b>					
	- Basic		16.11	11.95	15.84	64.06
	- Diluted		16.11	11.95	15.84	64.06
13	<b>Dividend per share (in ₹) (Nominal value of share ₹ 5 each) (Post-split)</b>					
	Interim dividend		-	-	-	16.00
	Final dividend		-	10.00	-	10.00
	<b>Total dividend</b>		<b>-</b>	<b>10.00</b>	<b>-</b>	<b>26.00</b>

**Notes:**

- 1 The audited condensed interim standalone financial statements for the quarter ended June 30, 2024, have been taken on record by the Board of Directors at its meeting held on July 18, 2024 as recommended by the Audit Committee at its meeting held on July 17, 2024. 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 million of Indian rupees ( in ₹ Million) except share and per share data, unless otherwise stated.
- 3 Persistent India Foundation was incorporated under Section 8 of the Companies Act, 2013 effective from May 1, 2024, as a wholly owned subsidiary of the Company.
- 4 Software Company International, LLC (Step Down Subsidiary) has been dissolved effective from June 27, 2024.
- 5 Persistent Systems Inc, USA (wholly owned subsidiary) entered into a Stock Purchase Agreement on July 2, 2024 (EDT)/ July 3, 2024 (IST) for the acquisition of Starfish Associates, LLC, USA. Upon completion of the customary closing conditions, Starfish will become a Step-Down Subsidiary of the Company and a Wholly Owned Subsidiary of PSI.
- 6 Based on the approval of the Board of Directors of the Company at its meeting held on January 20, 2024, the second tranche of 600,000 (Six Hundred Thousand only) Equity Shares of ₹ 5 each were allotted to the ESOP Trust on July 10, 2024, at allotment price of ₹ 643.50 per Equity Share, aggregating to the total consideration of ₹ 386.10 Million. Consequent to this, the paid-up share capital of the Company increased from 154,050,000 Equity Shares of ₹ 5 each (aggregating to ₹ 770,250,000) to 154,650,000 Equity Shares of ₹ 5 each (aggregating to ₹ 773,250,000). The listing of the abovementioned shares is under process and expected to be completed in due course.
- 7 Ms. Anjali Joshi (DIN: 10661577) was appointed as an Additional Director (Independent Member) of the Company by the Board of Directors effective from June 12, 2024. The members at the 34th Annual General Meeting of the Company held on July 16, 2024, confirmed her appointment as the Independent Director of the Company, not liable to retire by rotation, to hold office for the term of 5 (five) consecutive years i.e., from June 12, 2024, to June 11, 2029.
- 8 The re-appointment of Mr. Sunil Sapre (DIN: 6475949) as the Executive Director of the Company was approved and recommended by the Board of Directors to the Members for their approval to hold office for the period of 3 (Three) months effective from October 1, 2024. Accordingly, the members at the 34th Annual General Meeting of the Company held on July 16, 2024, confirmed his re-appointment as the Executive Director of the Company, liable to retire by rotation, to hold office for the period of 3 (Three) months i.e., from October 1, 2024, to December 31, 2024.
- 9 The re-appointment of Mr. Praveen Kadle (DIN: 00016814) as the Independent Director of the Company, was approved and recommended by the Board of Directors to the Members for their approval to hold the office for the second term of 5 (Five) consecutive years effective from April 23, 2025. Accordingly, the members at the 34th Annual General Meeting of the Company held on July 16, 2024, confirmed his re-appointment as the Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of 5 (Five) consecutive years i.e., from April 23, 2025, to April 22, 2030.
- 10 Ms. Roshini Bakshi (DIN: 01832163) Independent Director of the Company retired effective from the conclusion of the 34th Annual General Meeting of the Company upon completion of her second term as the Independent Director of the Company.
- 11 Mr. Sunil Sapre (DIN: 06475949) relinquished his position as the Chief Financial Officer of the Company with effect from May 15, 2024 (IST), and Mr. Vinit Teredesai has been appointed as the Chief Financial Officer of the Company effective from May 15, 2024 (IST). Further, Mr. Sapre continued as the Executive Director of the Company.
- 12 During the quarter, the Company has internally reorganized business operations in USA. While, the overall business has remained consistent for these customers, the reorganisation has resulted in transfer of certain customer contracts and certain employees, from Persistent Systems Inc.(US subsidiary) to Persistent Systems Limited (the Holding Company and its USA branch). As result of the reorganization, the revenue for the quarter ended is not comparable with the previous corresponding period/year. The Group is in the process of completing relevant requirements related to this reorganization and finalizing consequential impact, if any on accounting, tax, in due course.
- 13 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.
- 14 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](http://www.bseindia.com)
  - National Stock Exchange of India Ltd.: [www.nseindia.com](http://www.nseindia.com)

Pune  
Date : July 18, 2024

By order of Board of Directors of Persistent Systems Limited

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

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"For risks and uncertainties relating to forward-looking statements, please visit our website :- [www.persistent.com](http://www.persistent.com)"

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