

NSE & BSE / 2024-25 / 225

January 22, 2025

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 January 21, 2025, and concluded on January 22, 2025

Ref: Our earlier Intimations under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 bearing Ref. No. NSE & BSE / 2024-25 / 216 dated January 8, 2025, and NSE & BSE / 2024-25 / 221 dated January 16, 2025

Pursuant to the above-referred intimations, we wish to inform you that, the Board of Directors, at its meeting, held on January 22, 2025, commenced at 0830 Hrs. (IST) and concluded at 1520 Hrs. (IST), has *inter-alia* taken the following decisions:

A. Approval of the Audited Financial Results for the quarter and nine months ended December 31, 2024

Pursuant to Regulation 33 and all other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025 ('Circulars'), the Audited Financial Results for the quarter and nine months ended December 31, 2024, have been approved.

Accordingly, we enclose the following documents for the submission of Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024:

1. Auditors' Report dated January 22, 2025, on the Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2024;
2. Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2024;
3. Auditors' Report dated January 22, 2025, on the Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2024; and
4. Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2024.
5. The document confirming the list of other clauses that form part of the Integrated Filing (financials), however, are not applicable for Q3 FY25

B. Approval of the payment of Interim Dividend for the FY 2024-25:

The Board of Directors has approved the payment of an Interim Dividend of INR 20 (INR Twenty) only per Equity Share of INR 5 (INR Five) each for the Financial Year 2024-25.

C. Approval for issuance of 560,000 (Five Hundred and Sixty Thousand Only) Equity Shares of INR 5 (Five) each to the PSPL ESOP Management Trust of the Company

The shareholders had approved the resolutions at the Annual General Meeting of Persistent Systems Limited ('the Company') held in July 2021 and 2023 respectively enabling the Company to issue fresh Equity Shares to the PSPL ESOP Management Trust ('ESOP Trust'), which administers the ESOP Schemes of the Company.

In accordance thereto, the Board of Directors approved the issuance of 560,000 (Five Hundred and Sixty Thousand only) Equity Shares of INR 5 (Five) each to the ESOP Trust.

Further, the Board has authorized the Stakeholders Relationship and ESG Committee to allot the said Equity Shares to the ESOP Trust in single/multiple tranches at the respective exercise price of the underlying options and also delegated the other procedural authorities in this regard.

The requisite details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular are as follows:

Sr. No	Particulars	Details
1.	Type of security proposed to be issued	Equity Shares
2.	Type of issuance	Issuance of Equity Shares of the Company to the ESOP Trust pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, and Regulation 3(1) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
3.	Total number of securities proposed to be issued	560,000 (Five Hundred and Sixty Thousand only) Equity Shares of INR 5 (Five) each in single/multiple tranches at the respective exercise price of the underlying options
4.	Any cancellation or termination of the proposal for issuance of securities including reasons thereof	Not applicable

Note: Since the Board has approved the issuance of the aforesaid equity shares to the ESOP Trust which will be further utilized by way of the transfer of the requisite number of shares to the eligible employees upon their exercise of options, the Company has disclosed the necessary details prescribed under the SEBI circular referred above to the extent applicable.

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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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 together referred to as 'the Group'), for the quarter and nine months ended 31 December 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 condensed interim financial statements of the subsidiaries, and controlled trust as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual 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 nine months ended 31 December 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 consolidated condensed interim 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. 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. 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 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;

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- Conclude on the appropriateness of Board of Director'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 Matter

12. We did not audit the financial results of twenty five subsidiaries and one controlled trust included in the Statement, whose financial information reflects total assets of ₹ 14,382.00 Million as at 31 December 2024, total revenues of ₹ 7,464.18 Million, total net loss after tax of ₹ 416.97 Million, total comprehensive income of ₹ (380.51) Million, and cash flows (net) of ₹ 4,206.09 Million for the nine months ended on that date, as considered in the Statement. These financial results 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 is based solely on the audit reports of such other auditors.

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

PURUSHOTTAM

TADWALKAR

Shashi Tadwalkar

Partner

Membership No. 101797

Digitally signed by SHASHI
PURUSHOTTAM TADWALKAR
Date: 2025.01.22 14:51:28
+05'30'

UDIN: 25101797BMMAJG8839

Place: Pune

Date: 22 January 2025

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Annexure 1

List of entities included in the Statement

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 PSI
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 Poland sp z.o.o.	Wholly owned subsidiary of PSI
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 (incorporated w.e.f. 1st May 2024)	Wholly owned subsidiary of PSL
26	PSPL ESOP Management Trust	Controlled ESOP Trust
27	Arrka Infosec Private Limited, India	Wholly owned subsidiary of PSL
28	Starfish Associates, LLC (Acquired w.e.f. 1st August 2024)	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

Consolidated Audited Statement of Profit and Loss of Persistent Systems Limited for the quarter and nine months ended December 31, 2024

(In ₹ Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Income						
1	Revenue from operations (net)	30,622.84	28,971.51	24,982.16	86,966.05	72,310.61	98,215.87
2	Other income	426.34	465.20	383.10	1,197.94	972.37	1,280.20
3	Total income	31,049.18	29,436.71	25,365.26	88,163.99	73,282.98	99,496.07
4	Expenses						
	- Employee benefits expense	17,639.37	17,252.67	15,035.70	50,627.08	44,319.64	59,609.70
	- Cost of professionals	4,331.32	4,256.33	3,059.90	12,804.47	7,847.19	11,492.70
	- Finance costs	163.20	182.33	121.12	486.67	369.92	467.27
	- Depreciation and amortisation expense	821.15	744.96	787.31	2,278.08	2,294.56	3,093.73
	- Other expenses (refer note 6)	3,273.75	2,655.22	2,468.22	8,796.69	7,930.53	10,356.61
	Total expenses	26,228.79	25,091.51	21,472.25	74,992.99	62,761.84	85,020.01
5	Profit before tax	4,820.39	4,345.20	3,893.01	13,171.00	10,521.14	14,476.06
6	Tax expense						
	- Current tax	1,344.02	1,227.73	1,022.81	3,393.03	2,915.13	3,679.65
	- Deferred tax charge / (credit)	(297.74)	(132.50)	86.95	(310.25)	79.92	(211.69)
	- Tax (credit) / charge in respect of earlier period / year	44.21	-	(78.09)	44.21	(255.61)	73.19
	Total tax expense	1,090.49	1,095.23	1,031.67	3,126.99	2,739.44	3,541.15
7	Profit for the period / year	3,729.90	3,249.97	2,861.34	10,044.01	7,781.70	10,934.91
8	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit (liabilities) / asset	37.57	(6.62)	(15.73)	207.89	(34.06)	(98.29)
	- Income tax effect on above	(9.45)	1.74	1.05	(52.32)	5.66	21.29
		28.12	(4.88)	(14.68)	155.57	(28.40)	(77.00)
	B. Items that will be reclassified to profit or loss						
	- Effective portion of cash flow hedge	(367.96)	(115.61)	27.62	(414.00)	32.86	21.59
	- Income tax effect on above	86.60	29.10	(6.55)	98.19	(6.82)	8.02
	- Exchange differences in translating the financial statements of foreign operations	(357.25)	563.10	(1,250.84)	338.09	129.99	104.82
		(638.61)	476.59	(1,229.77)	22.28	156.03	134.43
	Total other comprehensive income for the period / year	(610.49)	471.71	(1,244.45)	177.85	127.63	57.43
9	Total comprehensive income for the period / year (Comprising Profit and Other Comprehensive Income for the period / year)	3,119.41	3,721.68	1,616.89	10,221.86	7,909.33	10,992.34
10	Paid-up equity share capital (Face value of share ₹ 5 each)	779.25	779.25	769.25	779.25	769.25	770.25
11	Other equity excluding revaluation reserves						48,806.82
12	Earnings per equity share (in ₹) (Nominal value of share ₹ 5 each) (Post-split)						
	- Basic	24.28	21.19	18.91	65.56	51.69	72.44
	- Diluted	23.93	20.98	18.60	64.82	50.59	71.07
13	Dividend per share (in ₹) (Nominal value per share ₹ 5) (Post-split)						
	Interim dividend	20.00	-	16.00	20.00	16.00	16.00
	Final dividend	-	-	-	-	-	10.00
	Total dividend	20.00	-	16.00	20.00	16.00	26.00

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Audited unconsolidated financial information

(In ₹ Million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
Revenue from operations (net)	30,016.68	28,474.06	16,694.13	85,404.70	48,833.15	65,142.17
Profit before tax	4,639.82	4,090.61	3,481.33	12,133.21	10,601.14	13,165.29
Profit after tax	3,336.07	2,859.58	2,597.65	8,675.01	8,017.08	9,856.65

Segment 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

(In ₹ Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
1	Segment revenue						
	- Banking, Financial Services and Insurance	9,692.28	9,117.37	7,786.31	27,241.24	23,314.76	31,385.58
	- Healthcare & Life Sciences	8,483.43	8,065.27	5,447.97	23,859.67	14,414.36	20,880.32
	- Software, Hi-Tech and Emerging Industries	12,447.13	11,788.87	11,747.88	35,865.14	34,581.49	45,949.97
	Total	30,622.84	28,971.51	24,982.16	86,966.05	72,310.61	98,215.87
2	Less: Inter segment revenue	-	-	-	-	-	-
3	Net sales / income from operations	30,622.84	28,971.51	24,982.16	86,966.05	72,310.61	98,215.87
4	Segment results i.e. profit before tax, interest and depreciation and amortisation						
	- Banking, Financial Services and Insurance	3,622.78	3,387.63	2,657.84	9,791.18	8,643.39	11,523.86
	- Healthcare & Life Sciences	3,607.64	3,108.66	1,979.29	9,414.89	6,224.82	8,671.22
	- Software, Hi-Tech and Emerging Industries	3,920.07	3,233.94	3,497.80	9,942.73	9,020.53	11,804.66
	Total	11,150.49	9,730.23	8,134.93	29,148.80	23,888.74	31,999.74
5	Less:						
	- Finance costs	163.20	182.33	121.12	486.67	369.92	467.27
	- Other un-allocable expenses	6,593.23	5,667.90	4,503.90	16,689.07	13,970.05	18,336.61
6	Un-allocable income	426.34	465.20	383.10	1,197.94	972.37	1,280.20
7	Profit before tax	4,820.39	4,345.20	3,893.01	13,171.00	10,521.14	14,476.06

Sr. No.	Particulars	As at		
		December 31, 2024	December 31, 2023	March 31, 2024
8	Segment assets			
	- Banking, Financial Services and Insurance (BFSI)	8,870.44	5,636.77	6,128.36
	- Healthcare & Life Sciences	6,613.14	4,691.95	4,236.24
	- Software, Hi-Tech and Emerging Industries	14,565.87	13,028.53	13,648.05
	Total allocable segment assets	30,049.45	23,357.25	24,012.65
	Unallocable assets	56,172.75	48,906.98	50,163.69
	Total assets	86,222.20	72,264.23	74,176.34

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 and nine months ended December 31, 2024, as recommended by the Audit Committee at its meeting held on January 21, 2025, have been taken on record by the Board of Directors at its meeting held on January 22, 2025. 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 The Board of Directors of Persistent Systems Limited, at its meeting held on January 21, 2025, and concluded on January 22, 2025, declared an interim dividend of INR 20 per Equity Share having the face value of INR 5 each for the Financial Year 2024-25 on January 22, 2025. The Record Date for the payment of the dividend will be January 31, 2025. The payment of the interim dividend will be made within the prescribed time as per the provisions of the Companies Act, 2013
- 4 The Board of Directors of Persistent Systems Limited, at its meeting held on January 21, 2025, and concluded on January 22, 2025, approved the issuance of 5,60,000 Equity Shares of INR 5 each to the PSPL ESOP Management Trust ('ESOP Trust') and authorized the Stakeholders Relationship and ESG Committee to allot the said Equity Shares to the ESOP Trust in one or multiple tranches as may be required at the weighted average exercise price of the respective underlying options.
- 5 Mr. Sunil Sapre (DIN:06475949) retired as the Executive Director of the Company effective from the closure of business hours on December 31, 2024.
- 6 During the quarter and nine months ended December 31, 2024, the Group has recognised a gain on remeasurement of earnout payable towards acquisition of business to the erstwhile shareholders of Data Glove Incorporated, Media Agility, Software Corporation International & SCI Fusion 360, LLC amounting to ₹ 1,249.29 million (Corresponding previous nine months ended : ₹ 271.73 Million / Previous year : ₹ 743.03 Million) based on settlement agreement and expected payout assessed by management.
- 7 M/s. Arrka Infosec Private Limited, India (a private company incorporated under the Companies Act, 1956) has become a wholly owned subsidiary of Persistent Systems Limited effective from October 28, 2024, upon completion of the necessary customary closing conditions.
- 8 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.
- 9 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

Anand Deshpande

Dr. Anand Deshpande
Chairman and Managing Director

Place : Pune
Date : January 22, 2025

QUARTERLY INTEGRATED FILING (FINANCIAL)

1. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – **NOT APPLICABLE**

2. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – **NOT APPLICABLE**

3. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **NOT APPLICABLE**

4. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – **NOT APPLICABLE**

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Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date 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 statement of standalone financial results ('the Statement') of Persistent Systems Limited ('the Company') for the quarter ended 31 December 2024, and the year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements 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) is presented 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 Indian Accounting Standard 34, 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India of the standalone net profit after tax (including other comprehensive income) and other financial information of the Company for the quarter ended 31 December 2024 and the year to date results for the period 1 April 2024 to 31 December 2024,

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Statement 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. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder 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

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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 give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors are 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 are 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 SAs 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 SAs, 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 an adequate internal financial controls system over financial reporting 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 financial results 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 standalone financial results, including the disclosures, and whether the financial results represent 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.

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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

PURUSHOTTAM

TADWALKAR

Shashi Tadwalkar

Partner

Membership No. 101797

Digitally signed by SHASHI
PURUSHOTTAM TADWALKAR
Date: 2025.01.22 14:11:12
+05'30'

UDIN: 25101797BMMAJF1210

Place: Pune

Date: 22 January 2025

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 and nine months ended December 31, 2024

(In ₹ Million)

Sr. No.	Particulars	Quarter ended			Nine month ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Income						
1	Revenue from operations (Refer note no.7)	30,016.68	28,474.06	16,694.13	85,404.70	48,833.15	65,142.17
2	Other income	517.48	499.47	396.31	1,648.25	1,293.04	1,644.86
3	Total income	30,534.16	28,973.53	17,090.44	87,052.95	50,126.19	66,787.03
4	Expenses						
	- Employee benefits expense	12,664.74	12,157.88	9,799.13	36,048.15	28,426.17	38,345.78
	- Cost of professionals	8,511.64	8,350.67	1,630.70	25,375.64	4,341.98	5,987.60
	- Finance costs	122.05	130.59	43.87	327.33	129.27	169.84
	- Depreciation and amortisation expense	521.50	411.19	412.78	1,291.18	1,209.67	1,623.64
	- Other expenses	4,074.41	3,832.59	1,722.63	11,877.44	5,417.96	7,494.88
	Total expenses	25,894.34	24,882.92	13,609.11	74,919.74	39,525.05	53,621.74
5	Profit before tax	4,639.82	4,090.61	3,481.33	12,133.21	10,601.14	13,165.29
6	Tax expense						
	- Current tax	1,312.34	1,211.60	991.34	3,291.15	2,724.42	3,414.63
	- Deferred tax charge / (credit)	(8.59)	19.43	(107.66)	167.05	(140.36)	(105.99)
	Total tax expense	1,303.75	1,231.03	883.68	3,458.20	2,584.06	3,308.64
7	Profit for the period / year	3,336.07	2,859.58	2,597.65	8,675.01	8,017.08	9,856.65
8	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit liabilities	37.57	(6.92)	(4.20)	207.89	(22.53)	(84.64)
	- Income tax effect on above	(9.45)	1.74	1.05	(52.32)	5.66	21.29
		28.12	(5.18)	(3.15)	155.57	(16.87)	(63.35)
	B. Items that will be reclassified to profit or loss						
	- Effective portion of cash flow hedge	(367.96)	(115.61)	27.62	(414.00)	32.86	21.59
	- Income tax effect on above	86.60	29.10	(6.55)	98.19	(6.82)	8.02
		(281.36)	(86.51)	21.07	(315.81)	26.04	29.61
	Total other comprehensive income for the period / year	(253.24)	(91.69)	17.92	(160.24)	9.17	(33.74)
9	Total comprehensive income for the period / year (Comprising Profit and Other Comprehensive Income for the period / year)	3,082.83	2,767.89	2,615.57	8,514.77	8,026.25	9,822.91
10	Paid-up equity share capital (Nominal value of share ₹ 5 each)	779.25	779.25	769.25	779.25	769.25	770.25
11	Other equity excluding revaluation reserves						47,016.26
12	Earnings per equity share (in ₹) (Nominal value of share ₹ 5 each)						
	- Basic	21.41	18.46	16.88	55.99	52.12	64.06
	- Diluted	21.41	18.46	16.88	55.99	52.12	64.06
13	Dividend per share (in ₹) (Nominal value of share ₹ 5 each) (Post-split)						
	Interim dividend	20.00	-	16.00	20.00	16.00	16.00
	Final dividend	-	-	-	-	-	10.00
	Total dividend	20.00	-	16.00	20.00	16.00	26.00

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Notes:

- 1 The audited condensed interim standalone financial statements for the quarter and nine months ended December 31, 2024, as recommended by the Audit Committee at its meeting held on January 21, 2025, have been taken on record by the Board of Directors at its meeting held on January 22, 2025. 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 Mr. Sunil Sapre retired as the Executive Director of the Company effective from the closure of business hours on December 31, 2024.
- 4 M/s. Arrka Infosec Private Limited, India (a private company incorporated under the Companies Act, 1956) has become a wholly owned subsidiary of Persistent Systems Limited effective from October 28, 2024, upon completion of the necessary customary closing conditions.
- 5 The Board of Directors of Persistent Systems Limited, at its meeting held on January 21, 2025, and concluded on January 22, 2025, declared an interim dividend of INR 20 per Equity Share having the face value of INR 5 each for the Financial Year 2024-25 on January 22, 2025. The Record Date for the payment of the dividend will be January 31, 2025. The payment of the interim dividend will be made within the prescribed time as per the provisions of the Companies Act, 2013.
- 6 The Board of Directors of Persistent Systems Limited, at its meeting held on January 21, 2025, and concluded on January 22, 2025, approved the issuance of 5,60,000 Equity Shares of INR 5 each to the PSPL ESOP Management Trust ('ESOP Trust') and authorized the Stakeholders Relationship and ESG Committee to allot the said Equity Shares to the ESOP Trust in one or multiple tranches as may be required at the weighted average exercise price of the respective underlying options.
- 7 During the nine months ended, 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 nine months ended is not comparable with the previous corresponding period/year.
- 8 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.
- 9 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

Anand Deshpande

Dr. Anand Deshpande
Chairman and Managing Director

Pune

Date : January 22, 2025

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

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QUARTERLY INTEGRATED FILING (FINANCIAL)

1. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – **NOT APPLICABLE**

2. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – **NOT APPLICABLE**

3. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **NOT APPLICABLE**

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