

NSE & BSE / 2025-26 / 144

October 14, 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
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 October 13, 2025, and concluded on October 14, 2025

Ref: Our earlier Intimations under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 bearing Ref. No. NSE & BSE / 2025-26 / 141 dated September 23, 2025

Pursuant to the above-referred intimations, we wish to inform you that the Board of Directors, at its meeting held on October 14, 2025, commenced at 0830 Hrs. (IST) and concluded at 1529 Hrs. (IST), has *inter-alia* taken the following decisions:

A. Approval of the Audited Financial Results for the quarter and half year ended September 30, 2025

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 and half year ended September 30, 2025, have been approved.

Accordingly, we enclose the following documents:

1. Auditors' Report dated October 14, 2025, on the Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025;
2. Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025;
3. Auditors' Report dated October 14, 2025, on the Standalone Financial Results of the Company for the quarter and half year ended September 30, 2025; and
4. Standalone Financial Results of the Company for the quarter and half ended September 30, 2025.

B. Transfer of Equity Shares of Aepona Group Limited, Ireland, to Persistent Systems Limited, India

Sr. No.	Particulars	Details
1.	Details and reasons for restructuring;	To achieve entity rationalization and operational efficiency within the group, the Board of Directors approved the transfer of 100% shareholding of Aepona Group Limited, Ireland (Step-down Subsidiary) from Persistent Systems Inc., USA to Persistent Systems Limited, India upon execution of the Share Purchase Agreement ('SPA') in due course.
2.	Quantitative and/or qualitative effect of restructuring;	Aepona Group Limited, Ireland will become the Wholly Owned Subsidiary (WOS) of Persistent Systems Limited
3.	Details of benefit, if any, to the promoter/ promoter group/ group companies from such proposed restructuring;	Nil
4.	Brief details of the change in shareholding pattern (if any) of all entities.	100% shareholding of Aepona Group Limited, Ireland, will be transferred to Persistent Systems Limited as a part of the aforesaid restructuring, resulting in a Wholly Owned Subsidiary (WOS) of 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

Independent Auditor's Report

To the Board of Directors of Persistent Systems Limited Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Persistent Systems Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025, ("the Statement"), (in which are included interim financial statements of one controlled trust) being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. includes the results of the entities mentioned in Annexure I to the Statement;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- c. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated profit and other comprehensive income and other financial information of the Group for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025.

Basis for Opinion

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* 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 together with the ethical requirements that are relevant to the financial statements 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 along with the consideration of audit reports of the other auditors referred to in sub paragraph no. (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Management's and Board of Directors'/Trustees' Responsibilities for the Consolidated Financial Results

These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated interim financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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

Registered Office:

Independent Auditor's Report (Continued)

Persistent Systems Limited

Listing Regulations. The respective Management and Board of Directors of the companies/Trustees of the entity included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company/Trust 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors of the companies/Trustees of the entity included in the Group are responsible for assessing the ability of each company/entity 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/Trustees either intends to liquidate the company/entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/Trustees of the entity included in the Group is responsible for overseeing the financial reporting process of each company/entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are 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 these consolidated financial results.

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 consolidated financial results, 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 the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and 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 appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report (Continued)
Persistent Systems Limited

- Obtain sufficient appropriate audit evidence regarding the interim financial statements of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of interim financial statements of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by 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. Our responsibilities in this regard are further described in sub paragraph (b) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial results 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.

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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results of the Group for the year ended 31 March 2025 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion on 23 April 2025.

The consolidated financial results of the Group for the quarter ended 30 September 2024 and the period from 1 April 2024 to 30 September 2024 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion on 22 October 2024.

Our opinion is not modified in respect of above matter.

- b. The consolidated financial results include the audited financial results of 23 subsidiaries and one controlled trust, whose interim financial statements reflect total assets (before consolidation adjustments) of Rs. 15,268 million as at 30 September 2025, total revenue (before consolidation adjustments) of Rs. 3,120 million and Rs. 6,164 million, total net profit after tax (before consolidation adjustments) of Rs. 75 million and total net loss after tax (before consolidation adjustments) of Rs. 390 million, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and net cash inflows (before consolidation adjustments) of Rs. 484 million for the period from 01 April 2025 to 30 September 2025, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditor's reports on interim financial statements of these entities have been furnished to us.

Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with

B S R & Co. LLP

Independent Auditor's Report (Continued)
Persistent Systems Limited

respect to our reliance on the work done and the reports of the other auditors.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Date: 2025.10.14
12:23:55 +05'30'

Swapnil Dakshindas

Partner

Pune

14 October 2025

Membership No.: 113896

UDIN:25113896BMOKGL6771

Independent Auditor's Report (Continued)
Persistent Systems Limited

Annexure I

List of entities included in consolidated financial results.

Sr. No	Name of component	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	Persistent Systems Australia Pty Ltd (Formerly known as CAPIOT Software Pty Ltd)	Wholly owned subsidiary of PSI
15	Persistent Systems S.R.L. Romania	Wholly owned subsidiary of PSGG
16	Persistent Systems Costa Rica Limitada (Formerly known as "Data Glove IT Solutions Limitada")	Wholly owned subsidiary of PSGG
17	Persistent Systems Poland sp z.o.o.	Wholly owned subsidiary of PSI
18	MediaAgility Inc.(MAI)	Wholly owned subsidiary of PSI
19	MediaAgility Pte. Ltd.	Wholly owned subsidiary of MAI
20	MediaAgility UK Ltd.	Wholly owned subsidiary of MAI
21	Digitalagility S de RL de CV	Wholly owned subsidiary of MAI

Independent Auditor's Report (Continued)

Persistent Systems Limited

Sr. No	Name of component	Relationship
22	MediaAgility India Private Limited	Wholly owned subsidiary of PSL
23	Persistent India Foundation (incorporated w.e.f. 1st May 2024)	Wholly owned subsidiary of PSL
24	PSPL ESOP Management Trust	Controlled ESOP Trust
25	Arrka Infosec Private Limited, India (Acquired w.e.f. 28th October 2024)	Wholly owned subsidiary of PSL
26	Starfish Associates, LLC (Acquired w.e.f. 1st August 2024)	Wholly owned subsidiary of PSI

Persistent Systems Limited

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Ph. No. +91(20) 67035555; Fax +91(20) 67036003; Email : info@persistent.com, www.persistent.com; CIN L72300PN1990PLC056696

Consolidated Audited Statement of Financial Results of Persistent Systems Limited for the quarter and six months ended September 30, 2025

Sr. No.	Particulars	(In ₹ Million)					
		Quarter ended			Six months ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Income						
1	Revenue from operations	35,807.20	33,335.87	28,971.51	69,143.07	56,343.21	119,387.17
2	Other income	517.76	546.62	465.20	1,064.38	771.60	1,381.54
3	Total income	36,324.96	33,882.49	29,436.71	70,207.45	57,114.81	120,768.71
4	Expenses						
	- Employee benefits expense	19,460.96	18,261.37	17,252.67	37,722.33	32,987.71	68,737.17
	- Subcontracting costs	5,374.86	4,795.79	4,256.33	10,170.65	8,473.15	17,491.65
	- Finance costs	179.79	170.64	182.33	350.43	323.47	671.29
	- Depreciation and amortisation expense	1,000.47	937.84	744.96	1,938.31	1,456.93	3,069.10
	- Other expenses	4,140.56	4,162.78	2,655.22	8,303.34	5,522.93	12,576.42
	Total expenses	30,156.64	28,328.42	25,091.51	58,485.06	48,764.19	102,545.63
5	Profit before tax	6,168.32	5,554.07	4,345.20	11,722.39	8,350.62	18,223.08
6	Tax expense						
	- Current tax	1,710.52	1,345.94	1,227.73	3,056.46	2,049.01	4,721.97
	- Deferred tax (credit) / charge	(256.90)	(41.23)	(132.50)	(298.13)	(12.51)	(500.50)
	Total tax expense	1,453.62	1,304.71	1,095.23	2,758.33	2,036.50	4,221.47
7	Profit for the period / year	4,714.70	4,249.36	3,249.97	8,964.06	6,314.12	14,001.61
8	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit (liabilities) / asset	74.37	34.72	(6.62)	109.09	170.32	193.08
	- Income tax effect on above	(17.21)	(8.74)	1.74	(25.95)	(42.87)	(49.81)
		57.16	25.98	(4.88)	83.14	127.45	143.27
	B. Items that will be reclassified to profit or loss						
	- Effective portion of cash flow hedge	(931.43)	163.84	(115.61)	(767.59)	(46.04)	(34.97)
	- Income tax effect on above	234.42	(41.23)	29.10	193.19	11.59	8.80
	- Exchange differences in translating the financial statements of foreign operations	680.76	84.54	563.10	765.30	695.34	81.19
		(16.25)	207.15	476.59	190.90	660.89	55.02
	Total other comprehensive income for the period / year	40.91	233.13	471.71	274.04	788.34	198.29
9	Total comprehensive income for the period / year (comprising profit and other comprehensive income for the period / year)	4,755.61	4,482.49	3,721.68	9,238.10	7,102.46	14,199.90
10	Paid-up equity share capital (Face value of share ₹ 5 each)	782.00	782.00	779.25	782.00	779.25	779.25
11	Other equity						62,411.40
12	Earnings per equity share (in ₹) (Nominal value of share ₹ 5 each) (Post-split)						
	- Basic	30.31	27.43	21.19	57.74	41.28	91.22
	- Diluted	30.15	27.21	20.98	57.36	40.87	90.24
13	Dividend per share (in ₹) (Nominal value per share ₹ 5) (Post-split)						
	- Interim dividend	-	-	-	-	-	20.00
	- Final dividend	-	-	-	-	-	15.00
	Total dividend	-	-	-	-	-	35.00

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Consolidated Audited Statement of Assets and liabilities

(In ₹ Million)

Particulars	As at	As at	As at
	September 30, 2025	September 30, 2024	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4,122.69	4,553.76	4,350.88
Capital work-in-progress	165.81	151.89	41.84
Right- of- use assets	4,551.27	3,034.90	3,798.67
Goodwill	12,782.28	10,967.39	12,337.94
Other intangible assets	4,375.59	5,810.07	4,923.33
Intangible assets under development	1,323.41	361.79	731.77
Financial assets			
- Trade receivables			
- Billed	360.71	577.23	664.40
- Unbilled	-	-	-
- Investments	7,014.99	6,283.24	6,415.04
- Loans	-	-	-
- Other financial assets	942.26	786.78	773.81
Deferred tax assets (net)	2,636.69	1,508.69	2,024.24
Income tax assets (net)	1,090.97	162.22	787.55
Other non-current assets	658.12	1,213.23	257.02
Total non-current assets	40,024.79	35,411.19	37,106.49
Current assets			
Financial assets			
- Investments	6,359.55	1,758.24	3,388.17
- Trade receivables			
- Billed	20,675.74	21,221.66	18,477.95
- Unbilled	8,279.20	7,062.64	8,313.74
- Cash and cash equivalents	10,008.01	5,999.64	6,744.06
- Bank balances other than cash and cash equivalents	2,025.15	3,870.77	3,510.65
- Other financial assets	272.73	969.05	1,061.42
Other current assets	11,255.55	6,497.04	8,763.54
Total current assets	58,875.93	47,379.04	50,259.53
TOTAL ASSETS	98,900.72	82,790.23	87,366.02
EQUITY AND LIABILITIES			
Equity			
Equity share capital	782.00	779.25	779.25
Other equity	70,692.81	54,863.93	62,411.40
Total equity	71,474.81	55,643.18	63,190.65
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	-	-	-
- Lease liabilities	2,492.72	2,158.03	2,156.67
- Other financial liabilities	413.21	541.06	425.90
Other non-current liabilities	119.71	63.09	47.63
Deferred tax liabilities (net)	194.14	133.49	150.49
Provisions	211.45	2.18	66.95
Total non-current liabilities	3,431.23	2,897.85	2,847.64
Current liabilities			
Financial liabilities			
- Borrowings	-	2,632.38	-
- Lease liabilities	1,546.66	975.42	952.30
- Trade payables			
- Total outstanding dues of micro and	19.19	61.58	40.77
- Total outstanding dues of creditors other than micro and small enterprises	9,074.99	10,308.80	8,845.40
- Other financial liabilities	4,450.15	3,333.01	4,726.04
Other current liabilities	5,797.49	5,042.22	4,516.47
Provisions	1,895.47	1,563.98	1,740.90
Income tax liabilities (net)	1,210.73	331.81	505.85
Total current liabilities	23,994.68	24,249.20	21,327.73
TOTAL EQUITY AND LIABILITIES	98,900.72	82,790.23	87,366.02

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Consolidated Audited Cash Flow Statement for the six months ended September 30, 2025

	For the six months ended		For the year ended
	September 30, 2025	September 30, 2024	March 31, 2025
	In ₹ Million	In ₹ Million	In ₹ Million
Cash flow from operating activities			
Profit before tax	11,722.39	8,350.62	18,223.08
Adjustments for:			
Interest income	(268.07)	(281.37)	(556.42)
Finance costs	195.86	192.64	417.06
Interest on lease liability	154.57	130.83	254.23
Depreciation and amortisation expense	1,938.31	1,456.93	3,069.10
Unrealised exchange gain / loss (net)	(456.68)	(37.06)	275.94
Change in foreign currency translation reserve	131.86	301.26	227.91
Exchange loss / (gain) on derivative contracts	148.35	(91.32)	44.12
Exchange loss / (gain) on translation of foreign currency cash and cash equivalents	(8.68)	(22.90)	11.76
Bad debts	120.35	-	-
Allowance for expected credit loss (net)	102.31	77.08	422.18
Remeasurement of the defined benefit liabilities / asset (before tax effects)	-	170.32	-
Employee stock compensation expenses	902.48	1,246.77	3,095.27
Loss / Impairment of non-current investments	0.11	-	-
Changes in contingent consideration payable on business combination	-	(1,097.05)	(1,461.82)
Excess provision in respect of earlier period / year written back	(10.28)	(3.42)	(29.37)
Profit on sale / fair valuation of financial assets designated as FVTPL	(297.36)	(271.10)	(470.40)
Provision towards employee benefits	-	(506.74)	(506.74)
Profit on sale of investment - Dx Now	-	-	(21.67)
Profit on sale of investment - PSG	-	-	(0.69)
Profit on sale of Property, plant and equipment (net)	(3.16)	(91.42)	(76.84)
Operating profit before working capital changes	14,372.36	9,524.07	22,916.70
Movements in working capital :			
(Increase) / Decrease in other non-current assets	(218.82)	25.24	197.12
Decrease / (Increase) in other financial assets	1,268.98	(1,327.41)	(2,761.88)
(Increase) in other current assets	(2,217.07)	(1,266.55)	(3,659.19)
(Increase) in trade receivables	(609.17)	(4,394.63)	(2,394.69)
(Decrease) / Increase in trade payables, current liabilities and non-current liabilities	(767.20)	4,938.07	1,467.51
Increase / (Decrease) in provisions	408.16	(442.85)	917.69
Operating profit after working capital changes	12,237.24	7,055.94	16,683.26
Direct taxes paid (net of refunds)	(2,655.00)	(2,027.15)	(5,114.10)
Net cash generated from operating activities	(A) 9,582.24	5,028.79	11,569.16
Cash flows from investing activities			
Payment towards capital expenditure (including property, plant and equipment, intangible assets, capital advances and capital creditors)	(1,033.57)	(4,000.52)	(2,366.91)
Proceeds from sale of property, plant and equipment	10.90	452.79	436.14
Payment for acquisition of financial instruments	(33,425.74)	(22,925.28)	(54,916.91)
Payment towards contingent consideration	(735.69)	(181.66)	(489.64)
Proceeds from sale of financial instruments	30,221.64	23,880.96	52,773.30
Investment in unquoted securities	-	(456.10)	(434.93)
Profit on sale of investment - Dx Now	-	-	21.67
Profit on sale of investment - PSG	-	-	0.69
Proceeds from maturity of bank deposits having original maturity over three months	1,317.95	(259.87)	62.21
Proceeds from sale of investment	-	21.67	-
Proceeds from maturity of in deposits with financial institutions	-	100.00	-
Interest received	251.81	254.82	570.04
Net cash (used in) investing activities	(B) (3,392.70)	(3,113.19)	(4,344.34)
Cash flows from financing activities			
Repayment of long term borrowings	-	(1.85)	-
Proceeds from issue of share capital including securities premium	-	1,845.90	1,845.90
Proceeds from borrowings	-	1,675.75	-
Proceeds from issue of equity shares options	470.85	-	-
Repayment of foreign currency long term borrowings	-	(1,114.69)	(2,061.35)
Payment of principal portion of lease liabilities	(662.63)	(659.28)	(1,093.66)
Payment of interest portion of lease liabilities	(154.57)	-	-
Interest paid	(235.60)	(192.66)	(372.82)
Dividends paid	(2,352.32)	(1,518.36)	(4,600.06)
Net cash (used in)/ generated from financing activities	(C) (2,934.27)	34.81	(6,281.99)

Consolidated Audited Cash Flow Statement for the six months ended September 30, 2025

	For the six months ended		For the year ended
	September 30, 2025	September 30, 2024	March 31, 2025
	In ₹ Million	In ₹ Million	In ₹ Million
Net increase in cash and cash equivalents (A + B + C)	3,255.27	1,950.41	942.83
Cash and cash equivalents at the beginning of the period / year	6,744.06	6,625.15	6,625.15
Cash and cash equivalents acquired on acquisition	-	-	56.38
Effect of exchange difference on translation of foreign currency cash and cash equivalents	8.68	22.90	(11.76)
Impact of ESOP Trust & Persistent India Foundation consolidation	-	(2,598.82)	(868.54)
Cash and cash equivalents at the end of the year	10,008.01	5,999.64	6,744.06
Components of cash and cash equivalents			
Cash on hand	0.13	0.18	0.20
Balances with banks			
On current accounts #	6,087.14	3,957.85	4,392.63
On saving accounts	40.94	26.63	27.50
On exchange earner's foreign currency accounts	3,091.19	1,549.34	1,488.57
On deposit accounts with original maturity less than three months	788.61	465.64	835.16
Cash and cash equivalents	10,008.01	5,999.64	6,744.06

Of the cash and cash equivalent balance as at September 30, 2025, the Group can utilise ₹ 0.02 Million (Corresponding period : ₹ 0.02 Million / Previous year : ₹ 0.02 Million) only towards certain predefined activities.

The above Cash Flow Statement has been prepared under "Indirect Method" as set out in Ind AS - 7 on "Statement of Cash Flows" notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

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Notes

1 Audited standalone financial information

Particulars	Quarter ended			Six months ended		(In ₹ Million)
	September 30, 2025	June 30, 2025	September 30, 2024 (Restated) (Refer note 7)	September 30, 2025	September 30, 2024 (Restated) (Refer note 7)	Year ended March 31, 2025 (Restated) (Refer note 7)
	Revenue from operations	34,929.47	32,580.84	28,474.06	67,510.31	55,388.02
Profit before tax	6,258.73	4,990.55	4,088.80	11,249.28	7,491.51	15,724.66
Profit after tax	4,647.18	3,739.86	2,858.22	8,387.04	5,337.53	11,546.78

2 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 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	Quarter ended			Six months ended		(In ₹ Million)
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year ended March 31, 2025
		1	Segment revenue				
	- Banking, Financial Services and Insurance	12,455.60	11,301.44	9,117.37	23,757.04	17,548.96	37,709.68
	- Healthcare & Life Sciences	9,027.32	8,426.90	8,065.27	17,454.22	15,376.24	32,551.45
	- Software, Hi-Tech and Emerging Industries	14,324.28	13,607.53	11,788.87	27,931.81	23,418.01	49,126.04
	Total	35,807.20	33,335.87	28,971.51	69,143.07	56,343.21	119,387.17
2	Less: Inter segment revenue	-	-	-	-	-	-
3	Net sales / income from operations	35,807.20	33,335.87	28,971.51	69,143.07	56,343.21	119,387.17
4	Segment results i.e. profit before tax, interest income, depreciation and amortisation, finance costs, other unallocable expenses and income						
	- Banking, Financial Services and Insurance	4,348.29	3,885.20	3,387.63	8,233.49	6,168.41	13,486.46
	- Healthcare & Life Sciences	3,460.10	3,041.49	3,108.66	6,501.59	5,807.25	12,768.39
	- Software, Hi-Tech and Emerging Industries	5,244.33	4,900.37	3,233.94	10,144.70	6,022.64	14,320.53
	Total	13,052.72	11,827.06	9,730.23	24,879.78	17,998.30	40,575.38
5	Less:						
	- Finance costs	179.79	170.64	182.33	350.43	323.47	671.29
	- Other un-allocable expenses	7,222.37	6,648.97	5,667.90	13,871.34	10,095.81	23,062.55
6	Un-allocable income	517.76	546.62	465.20	1,064.38	771.60	1,381.54
7	Profit before tax	6,168.32	5,554.07	4,345.20	11,722.39	8,350.62	18,223.08
8	Segment assets	As at					
		September 30, 2025	September 30, 2024	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	- Banking, Financial Services and Insurance (BFSI)	8,891.94	7,682.20	7,682.20	8,891.94	7,682.20	7,007.19
	- Healthcare & Life Sciences	7,623.60	6,496.33	6,496.33	7,623.60	6,496.33	7,163.26
	- Software, Hi-Tech and Emerging Industries	13,993.46	15,612.83	15,612.83	13,993.46	15,612.83	14,230.62
	Total allocable segment assets	30,509.00	29,791.36	29,791.36	30,509.00	29,791.36	28,401.07
	Unallocable assets	68,391.72	52,998.87	52,998.87	68,391.72	52,998.87	58,964.95
	Total assets	98,900.72	82,790.23	82,790.23	98,900.72	82,790.23	87,366.02

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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- 3 The audited condensed interim consolidated financial statements for the quarter and six months ended September 30, 2025, as recommended by the Audit Committee at its meeting held on October 13, 2025, have been taken on record by the Board of Directors at its meeting held on October 14, 2025. The statutory auditors have expressed an unmodified audit opinion. The information presented above is extracted from the audited condensed interim consolidated financial statements.
- 4 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.
- 5 The members at the 35th Annual General Meeting held on July 21, 2025, approved the payment of a final dividend of ₹ 15 per equity share for the Financial Year 2024-25. Accordingly, an amount of ₹ 2,345.79 Million was paid towards the final dividend as of September 30, 2025, out of the total dividend amount of ₹ 2,346.00 Million. The remaining amount of ₹ 0.21 Million was unclaimed, and the Company has issued Demand Drafts to shareholders against this amount. The Company will make additional due efforts to pay the same to the respective Shareholders.
- 6 Based on the approval of the Board of Directors of the Company at its meeting held on July 23, 2025, the tranche of 1,350,000 Equity Shares of ₹ 5 each were allotted to the PSPL ESOP Management Trust ("ESOP Trust") on October 14, 2025, at an allotment price of ₹ 5 per Equity Share, aggregating to the total consideration of ₹ 6.75 Million. Consequent to this, the paid-up share capital of the Company increased from 156,400,000 Equity Shares of ₹ 5 each (aggregating to ₹ 782.00 Million) to 157,750,000 Equity Shares of ₹ 5 each (aggregating to ₹ 788.75 Million).
- 7 The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") has sanctioned the merger of M/s. CAPIOT Software Private Limited (the Wholly Owned Subsidiary – Transferor Company) into Persistent Systems Limited (the Holding Company – Transferee Company) through absorption, as per its order dated April 9, 2025. This merger has no impact on the consolidated financial results.
- 8 During the six months ended September 30, 2025, the Company has re-classified the following comparatives which are primarily to conform to the current year's classification. This reclassification does not have material impact on the condensed interim consolidated financial statements and has been done for the better presentation and to enhance the understanding of the users of the consolidated financial statements.

Financial Statements Caption	In ₹ Million					
	As at September 30, 2024			As at March 31, 2025		
	Previously reported amounts	Change in Amounts	Revised Amounts	Previously reported amounts	Change in Amounts	Revised Amounts
Balance Sheet						
Current financial assets - Trade receivables	21,221.66	7,062.64	28,284.30	18,477.95	8,313.74	26,791.69
Current Assets - Other financial assets	8,031.69	(7,062.64)	969.05	9,375.16	(8,313.74)	1,061.42
Current Liabilities - Other financial liabilities	1,984.28	1,348.73	3,333.01	2,438.40	2,287.64	4,726.04
Current Liabilities - Provisions	2,912.71	(1,348.73)	1,563.98	4,028.54	(2,287.64)	1,740.90

- 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

Place : Pune
Date : October 14, 2025

By order of Board of Directors of Persistent Systems Limited

Dr. Anand Deshpande
Chairman and Managing Director

Anand Deshpande
[Anand Deshpande \(Oct 14, 2025 13:46:45 GMT+5.5\)](#)

Independent Auditor's Report

To the Board of Directors of Persistent Systems Limited Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Persistent Systems Limited ("the Company") for the quarter ended 30 September 2025 and the year-to-date results for the period from 01 April 2025 to 30 September 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 30 September 2025 as well as for the year to date results for the period from 01 April 2025 to 30 September 2025.

Basis for Opinion

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to

Registered Office:

Independent Auditor's Report (Continued)

Persistent Systems Limited

the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 these standalone financial results.

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 standalone financial results, 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 the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and 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 standalone 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 standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

Other Matters

- a. The standalone annual financial results of the Company for the year ended 31 March 2025 were

Independent Auditor's Report (Continued)
Persistent Systems Limited

audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion on 23 April 2025.

The standalone financial results of the Company for the quarter ended 30 September 2024 and the period from 01 April 2024 to 30 September 2024 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion on 22 October 2024.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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by SWAPNIL
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DAKSHIND DAKSHINDAS
Date: 2025.10.14
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Swapnil Dakshindas

Partner

Pune

14 October 2025

Membership No.: 113896

UDIN:25113896BMOKGK3150

Persistent Systems Limited

Registered Office : Bhageerath, 402, Senapati Bapat Road, Pune 411016, India
Ph. No. +91(20)67035555; Fax +91(20)67036003; Email : info@persistent.com, www.persistent.com'. CIN L72300PN1990PLC056696

Standalone Audited Statement of Financial Results of Persistent Systems Limited for the quarter and six months period ended September 30, 2025

(In ₹ Million)

Sr. No.	Particulars		Quarter ended			Six months period ended		Year ended
			September 30, 2025	June 30, 2025	September 30, 2024 (Restated)	September 30, 2025	September 30, 2024 (Restated)	March 31, 2025 (Restated)
	Income							
1	Revenue from operations		34,929.47	32,580.84	28,474.06	67,510.31	55,388.02	117,280.21
2	Other income		456.35	518.73	499.47	975.08	1,130.77	1,808.25
3	Total income	(1+2)	35,385.82	33,099.57	28,973.53	68,485.39	56,518.79	119,088.46
4	Expenses							
	- Employee benefits expense		14,272.91	13,201.67	12,157.88	27,474.58	23,383.41	48,762.27
	- Subcontracting costs		9,342.64	9,203.25	8,350.67	18,545.89	16,864.00	36,527.73
	- Finance costs		151.14	142.37	130.59	293.51	205.28	474.66
	- Depreciation and amortisation expense		658.25	614.93	411.19	1,273.18	769.68	1,761.98
	- Other expenses		4,702.15	4,946.80	3,834.40	9,648.95	7,804.91	15,837.16
	Total expenses		29,127.09	28,109.02	24,884.73	57,236.11	49,027.28	103,363.80
5	Profit before exceptional items and tax	(3-4)	6,258.73	4,990.55	4,088.80	11,249.28	7,491.51	15,724.66
6	Tax expense							
	- Current tax		1,651.53	1,302.24	1,211.60	2,953.77	1,978.81	4,038.76
	- Deferred tax (credit) / charge		(39.98)	(51.55)	18.98	(91.53)	175.17	139.12
	Total tax expense		1,611.55	1,250.69	1,230.58	2,862.24	2,153.98	4,177.88
7	Profit for the period	(5-6)	4,647.18	3,739.86	2,858.22	8,387.04	5,337.53	11,546.78
8	Other comprehensive income							
	A. Items that will not be reclassified to profit or loss							
	- Remeasurements of the defined benefit liabilities		22.82	45.06	(6.92)	67.88	170.32	197.91
	- Income tax effect on above		(5.74)	(11.34)	1.74	(17.08)	(42.87)	(49.81)
			17.08	33.72	(5.18)	50.80	127.45	148.10
	B. Items that will be reclassified to profit or loss							
	- Effective portion of cash flow hedge		(931.43)	163.84	(115.61)	(767.59)	(46.04)	(34.97)
	- Income tax effect on above		234.43	(41.24)	29.10	193.19	11.59	8.80
			(697.00)	122.60	(86.51)	(574.40)	(34.45)	(26.17)
	Total other comprehensive income for the period	(A+B)	(679.92)	156.32	(91.69)	(523.60)	93.00	121.93
9	Total comprehensive income for the period (comprising profit and other comprehensive income for the period)	(7+8)	3,967.26	3,896.18	2,766.53	7,863.44	5,430.53	11,668.71
10	Paid-up equity share capital (Nominal value of share ₹ 5 each)		782.00	782.00	779.25	782.00	779.25	779.25
11	Other equity							58,897.24
12	Earnings per equity share (in ₹) (Nominal value of share ₹ 5 each)							
	- Basic		29.71	23.95	18.45	53.66	34.55	74.42
	- Diluted		29.71	23.95	18.45	53.66	34.55	74.42
13	Dividend per share (in ₹) (nominal value of share ₹ 5 each) (post-split)							
	Interim dividend		-	-	-	-	-	20.00
	Final dividend		-	-	-	-	-	15.00
	Total dividend		-	-	-	-	-	35.00

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Standalone Audited Statement of Assets and Liabilities

(In ₹ Million)

Particulars	As at	As at	As at
	September 30, 2025	September 30, 2024 (Restated)	March 31, 2025 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	3,668.35	4,034.58	3,868.36
Capital work-in-progress	76.45	157.42	38.12
Right of use assets	3,776.89	2,335.26	3,075.34
Goodwill	604.90	604.90	604.90
Other intangible assets	1,079.18	418.74	1,169.67
Intangible assets under development	1,323.41	283.81	731.77
	10,529.18	7,834.71	9,488.16
Financial assets			
- Investments	14,945.66	13,781.16	14,377.16
- Trade receivables			
- Billed	215.49	312.20	503.15
- Unbilled	-	-	-
- Loans	3,370.00	4,860.00	3,694.86
- Other financial assets	763.39	669.87	709.87
Deferred tax assets (net)	674.89	356.92	390.17
Other non-current assets	565.69	1,440.69	542.40
Income tax assets (net)	973.19	-	-
Total non-current assets	21,508.31	21,420.84	20,217.61
	32,037.49	29,255.55	29,705.77
Current assets			
Financial assets			
- Investments	6,304.41	1,758.24	3,335.01
- Trade receivables			
- Billed	18,992.33	20,529.72	16,414.06
- Unbilled	8,466.96	7,705.33	8,836.14
- Cash and cash equivalents	6,667.69	3,191.67	3,632.48
- Bank balances other than cash and cash equivalents	1,782.86	3,174.85	3,126.76
- Other financial assets	17,159.90	1,120.62	7,376.66
Income tax assets (net)	-	-	532.55
Other current assets	10,565.27	15,858.85	7,028.66
Total current assets	69,939.42	53,339.28	50,282.32
TOTAL ASSETS	101,976.91	82,594.83	79,988.09
EQUITY AND LIABILITIES			
Equity			
Equity share capital	782.00	779.25	779.25
Other equity	65,433.75	53,930.90	58,897.24
Total equity	66,215.75	54,710.15	59,676.49
Liabilities			
Non-current liabilities			
Financial liabilities			
- Lease liabilities	1,860.31	1,528.05	1,487.97
- Other financial liabilities	126.82	-	188.83
Other non-current liabilities	28.71	19.49	39.96
Provisions	199.01	51.65	69.06
Total non-current liabilities	2,214.85	1,599.19	1,785.82
Current liabilities			
Financial liabilities			
- Lease liabilities	1,316.75	846.69	834.49
- Trade payables			
-total outstanding dues of micro enterprises and small enterprises	19.12	61.58	40.77
-total outstanding dues of creditors other than micro enterprises and small enterprises	21,284.59	16,641.21	10,152.90
- Other financial liabilities	3,713.84	2,034.20	2,739.42
Other current liabilities	4,941.54	5,395.91	3,635.07
Provisions	1,228.77	976.64	1,123.13
Income tax liabilities (net)	1,041.70	329.26	-
Total current liabilities	33,546.31	26,285.49	18,525.78
Total Liabilities	35,761.16	27,884.68	20,311.60
TOTAL EQUITY AND LIABILITIES	101,976.91	82,594.83	79,988.09

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Standalone audited cash flow statement for the six months period ended September 30, 2025

	Six months period ended		Year ended
	September 30, 2025 In ₹ Million	September 30, 2024 In ₹ Million (Restated)	March 31, 2025 In ₹ Million (Restated)
Cash flows from operating activities			
Profit before tax	11,249.28	7,491.51	15,724.66
Adjustments for:			
Interest income	(355.85)	(344.96)	(726.45)
Interest on lease liability	133.45	-	218.69
Finance cost	160.06	205.28	255.97
Depreciation and amortisation expense	1,273.18	769.68	1,761.98
Unrealised exchange (gain)	(208.21)	(140.04)	(717.40)
Exchange loss / (gain) on derivative contracts	149.41	(12.15)	44.39
Exchange (gain) / loss on translation of foreign currency cash and cash equivalents	(9.21)	(32.77)	5.36
Bad debts	16.66	-	-
Change in provision for expected credit loss	69.80	15.12	141.60
Employee stock compensation expenses	46.20	426.52	609.37
Remeasurements of the defined benefit (liabilities) / assets (before tax effects)	-	170.32	-
Excess provision in respect of earlier years written back	(3.01)	-	(32.29)
Profit on sale / fair valuation of financial assets designated as FVTPL	(293.99)	(236.12)	(444.99)
Profit on sale of investments (net)	-	(336.02)	(336.02)
Provision towards employee benefits	-	(506.74)	(506.74)
Profit on sale of Property, plant and equipment (net)	(5.87)	(66.34)	(78.06)
Profit on account of lease modification (net)	-	-	(28.15)
Operating profit before working capital changes	12,221.90	7,403.29	15,891.92
Movements in working capital :			
Decrease / (Increase) in other non-current assets	158.99	(494.56)	(380.60)
(Increase) / Decrease in other non-current financial assets	(21.83)	(165.41)	6.42
(Increase) in other current financial assets	(9,009.05)	(3,890.67)	(9,546.78)
(Increase) in other current assets	(3,004.87)	(11,577.13)	(2,810.09)
(Increase) in trade receivables	(3,461.83)	(4,628.37)	(272.77)
Increase in trade payables, current liabilities and non-current liabilities	13,867.40	16,408.45	8,230.45
Increase / (Decrease) in provisions	306.48	(109.07)	919.52
Operating profit after working capital changes	11,057.19	2,946.53	12,038.07
Direct taxes paid (net of refunds)	(2,369.79)	(1,979.75)	(4,908.45)
Net cash generated from operating activities	(A) 8,687.40	966.78	7,129.62
Cash flows from investing activities			
Payment towards capital expenditure (including property, plant and equipment, intangible assets, capital advances and capital creditors)	(1,020.53)	(2,021.41)	(1,709.35)
Proceeds from sale of Property, plant and equipment	10.33	221.55	172.87
Payment towards investment in wholly owned subsidiary	-	782.51	-
Payment for acquisition of financial instruments	(33,370.62)	(22,925.28)	(53,993.34)
Disbursement of Loan to ESOP trust	(115.00)	(3,075.71)	(3,075.71)
Recovery of Loan to ESOP trust	439.86	975.71	2,140.85
Proceeds from sale of financial instruments	30,162.98	23,880.96	52,154.93
Payment to selling shareholders	(249.70)	-	-
Proceeds from transfer of business undertaking	-	969.99	969.99
Proceeds from maturity of bank deposits having original maturity over three months	1,269.75	63.38	89.33
Disposal / (Investment) in deposit with financial institutions	-	100.00	-
Interest received	342.02	325.90	734.19
Net cash flows used in investing activities	(B) (2,530.91)	(702.40)	(2,516.24)
Cash flows from financing activities			
Proceeds from issue of share capital including securities premium	173.97	1,845.90	1,845.90
Proceeds towards issue of share capital pending allotment	6.75	-	-
Repayment of long term borrowings	-	(1.85)	(1.85)
Payment of lease liabilities	(711.44)	(499.05)	(813.90)
Dividend paid	(2,346.00)	(1,540.50)	(4,657.50)
Interest paid	(253.77)	(92.65)	(530.78)
Net cash flows used in financing activities	(C) (3,130.49)	(288.15)	(4,158.13)

Standalone audited cash flow statement for the six months period ended September 30, 2025

	Six months period ended		Year ended
	September 30, 2025	September 30, 2024	March 31, 2025
	In ₹ Million	In ₹ Million (Restated)	In ₹ Million (Restated)
Net (decrease) / increase in cash and cash equivalents (A + B + C)	3,026.00	(23.77)	455.25
Cash and cash equivalents at the beginning of the period / year	3,632.48	3,258.83	3,258.83
Movement in cash and cash equivalent on account of transfer of business undertaking	-	(76.16)	(76.24)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	9.21	32.77	(5.36)
Cash and cash equivalents at the end of the period / year	6,667.69	3,191.67	3,632.48
Components of cash and cash equivalents			
Cash on hand	0.11	0.17	0.19
Balances with banks			
On current accounts #	3,034.54	1,313.53	1,534.92
On saving accounts	17.86	26.63	22.80
On deposit account with maturity of less than three months	518.00	302.00	586.00
On exchange earner's foreign currency accounts	3,091.19	1,549.34	1,488.57
Cheques on hand (refer note 13)	5.99	-	-
Cash and cash equivalents	6,667.69	3,191.67	3,632.48

Of the cash and cash equivalent balance as at September 30, 2025, the Company can utilise ₹ 0.02 Million (Corresponding period: ₹ 0.02 Million / Previous year: ₹ 0.02 Million) only towards certain predefined activities.

The above Cash Flow Statement has been prepared under "Indirect Method" as set out in Ind AS - 7 on "Statement of Cash Flows" notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Notes:

- 1 The audited condensed interim standalone financial statements for the quarter and six months period ended September 30, 2025, as recommended by the Audit Committee at its meeting held on October 13, 2025, have been taken on record by the Board of Directors at its meeting held on October 14, 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 The members at the 35th Annual General Meeting held on July 21, 2025, approved the payment of a final dividend of ₹ 15 per equity share for the Financial Year 2024-25. Accordingly, an amount of ₹ 2,345.79 Million was paid towards the final dividend as of September 30, 2025, out of the total dividend amount of ₹ 2,346.00 Million. The remaining amount of ₹ 0.21 Million was unclaimed, and the Company has issued Demand Drafts to shareholders against this amount. The Company will make additional due efforts to pay the same to the respective Shareholders.
- 4 Based on the approval of the Board of Directors of the Company at its meeting held on July 23, 2025, the tranche of 1,350,000 Equity Shares of ₹ 5 each were allotted to the PSPL ESOP Management Trust ('ESOP Trust') on October 14, 2025, at an allotment price of ₹ 5 per Equity Share, aggregating to the total consideration of ₹ 6.75 Million.
Consequent to this, the paid-up share capital of the Company increased from 156,400,000 Equity Shares of ₹ 5 each (aggregating to ₹ 782.00 Million) to 157,750,000 Equity Shares of ₹ 5 each (aggregating to ₹ 788.75 Million).
- 5 The Board of Directors of the Company at its meeting held on January 20, 2024 had approved the Composite Scheme of Arrangement (the 'Scheme') for merger of Persistent Systems Limited, parent company and Capiot Software Private Limited, wholly owned subsidiary of the Company. The Scheme of Amalgamation by Absorption was approved by the NCLT Bench of Mumbai, on April 9, 2025 for the merger of the parent company and subsidiary. In accordance with IND AS 103, the merger has been accounted on April 1, 2024 and accordingly, the financial results for the corresponding and comparative quarter and year have been restated. The reserves and surplus has decreased by Rs. 58.96 Million on April 1, 2024.
- 6 The Business Transfer Agreement ('BTA') for the transfer of service business of Starfish Associates LLC (Step-down Subsidiary of the Company) to Persistent Systems Limited ('the Company') was executed on June 26, 2025 with effective date as April 01, 2025. Under this agreement, the Company has acquired Net Assets with carrying value of ₹ 149.41 million for a consideration of ₹ 209.40 million. Pursuant to this transaction, reserves of the company has been decreased by Rs. 59.99 Million on April 01, 2025.
- 7 During the six months period ended September 30, 2025, the Company has re-classified the following comparatives, which are primarily to conform to the current year's classification. This reclassification do not have material impact on the Standalone Financial Statements and has been done for the better presentation and to enhance the understanding of the users of the Standalone Financial Statements.

Balance Sheet Caption	In ₹ Million					
	Sep-24			Mar-25		
	Previously reported amounts	Change in Amounts	Revised Amounts	Previously reported amounts	Change in Amounts	Revised Amounts
Current Asset- Trade Receivable	20,529.72	7,705.33	28,235.05	16,414.06	8,836.14	25,250.20
Other Current financial assets	8,825.95	(7,705.33)	1,120.62	16,212.80	(8,836.14)	7,376.66
Other Current financial liabilities	1,120.97	913.23	2,034.20	1,221.55	1,517.87	2,739.42
Current liabilities Provisions	1,889.87	(913.23)	976.64	2,641.00	(1,517.87)	1,123.13

- 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

Place: Pune
Date : October 14, 2025

Dr. Anand Deshpande
Chairman and Managing Director

Anand Deshpande
Anand Deshpande (Oct 14, 2025 13:55:04 GMT+5.5)