

NSE & BSE / 2026-27 / 159

October 15, 2026

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 14, 2026, and concluded on October 15, 2026

Ref: Our earlier Intimation under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 bearing Ref. No. NSE & BSE / 2026-27 / 150 dated October 7, 2026

Pursuant to the above-referred intimation, we wish to inform you that the Board of Directors, at its meeting held on October 15, 2026, commenced at 0800 Hrs. (IST) and concluded at 1545 Hrs. (IST), has *inter-alia* taken the following decision:

- Approval of the Audited Financial Results for the quarter and half year ended September 30, 2026

Pursuant to Regulation 33 and all other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI (LODR') Regulations, 2015), the Audited Financial Results for the quarter and half year ended September 30, 2026, have been approved.

Accordingly, we enclose the following documents:

1. Auditors' Report dated October 15, 2026, on the Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026;
2. Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026;
3. Auditors' Report dated October 15, 2026, on the Standalone Financial Results of the Company for the quarter and half year ended September 30, 2026;
4. Standalone Financial Results of the Company for the quarter and half year ended September 30, 2026

This is for your information and record.

Please acknowledge the receipt.

Thanking you,
Yours Sincerely,

For **Persistent Systems Limited**

Amit Murari

Atre

Amit Atre

Company Secretary

ICSI Membership No.: A20507

Digitally signed by Amit Murari Atre
Date: 2026.10.15 15:49:25 +05'30'

Encl: As above

Persistent Systems Limited, Bhageerath, 402 Senapati Bapat Road, Pune 411 016, Maharashtra, India

CIN - L72300PN1990PLC056696

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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 2026 and the year-to-date results for the period from 1 April 2026 to 30 September 2026, (in which are included condensed interim financial statements of an Employee Stock Option Plan trust ("ESOP Trust")) 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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 2026 as well as for the year to date results for the period from 1 April 2026 to 30 September 2026.

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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors'/Board of Trustees' 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. The respective Management and Board of Directors of the Company/Board of Trustees of the ESOP Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company/ESOP 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

Registered Office:

Independent Auditor's Report (Continued)

Persistent Systems Limited

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 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 respective Management and the Board of Directors/Board of Trustees are responsible for assessing the company/ESOP trust'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 respective Board of Directors/Board of Trustees either intends to liquidate the company/ESOP trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of the company/ESOP trust.

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.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the ESOP trust of the Company to express an opinion on the standalone financial results. For the ESOP trust included in the standalone financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described sub paragraph no. (a) of the "Other Matter" paragraph in this audit report.

Independent Auditor's Report (Continued)

Persistent Systems Limited

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 Matter

- a. The standalone financial results include the audited financial results of an ESOP trust, whose interim financial statements reflects total assets (before consolidation adjustments) of Rs. 3,830 million as at 30 September 2026 , total revenue (before consolidation adjustments) of Rs. Nil and Rs. Nil and total net loss after tax (before consolidation adjustments) of Rs. 55 million and Rs. 840 million for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and net cash inflows (before consolidation adjustments) of Rs 36 million for the period from 1 April 2026 to 30 September 2026 as considered in the standalone financial results, which has been audited by its other auditor. The other auditor's report on interim financial statements of this ESOP trust has been furnished to us by management.

Our opinion on the standalone financial results, in so far as it relates to the amounts and disclosures included in respect of this ESOP trust, is based solely on the report of such auditor.

Our opinion is not modified in respect of this matter.

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

Chartered Accountants

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

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Swapnil Dakshindas

Partner

Pune

15 October 2026

Membership No.: 113896

UDIN:26113896WYJMRU7621

Persistent Systems Limited

Registered Office : Bhageerath, 402, Senapati Bapat Road, Pune 411016, India
Ph. No. +91(20)67033000; Fax +91(20)67036003; Email : info@persistent.com, 'www.persistent.com'. CIN L72300PN1990PLC056696

Standalone Audited Statement of Financial Results of Persistent Systems Limited for Quarter and Six months period ended September 30, 2026

(In ₹ Million)

Sr. No.	Particulars		For the Quarter ended			Six months period ended		Year ended
			September 30, 2026	June 30, 2026	September 30, 2025 (Restated) (Refer note no.7)	September 30, 2026	September 30, 2025 (Restated) (Refer note no.7)	March 31, 2026 (Restated) (Refer note no.7)
	Income							
1	Revenue from operations		44,941.71	41,178.01	34,929.47	86,119.72	67,510.31	144,279.59
2	Other income		193.89	499.46	401.27	693.35	857.53	1,671.37
3	Total Income	(1+2)	45,135.60	41,677.47	35,330.74	86,813.07	68,367.84	145,950.96
4	Expenses							
	- Employee benefits expense		17,746.63	16,272.71	14,272.91	34,019.34	27,474.58	58,745.72
	- Subcontracting costs		10,643.97	10,375.25	9,342.64	21,019.22	18,545.89	39,244.44
	- Finance costs		229.42	271.99	151.14	501.41	293.51	628.03
	- Depreciation and amortisation expense		856.49	762.59	659.19	1,619.08	1,275.06	2,662.80
	- Other expenses		9,100.36	8,536.22	4,702.68	17,636.58	9,649.90	21,626.00
	Total expenses		38,576.87	36,218.76	29,128.56	74,795.63	57,238.94	122,906.99
5	Profit before exceptional items and tax	(3-4)	6,558.73	5,458.71	6,202.18	12,017.44	11,128.90	23,043.97
6	Exceptional item							
	Statutory Impact of new Labour Code		-	-	-	-	-	890.25
7	Profit before tax	(5-6)	6,558.73	5,458.71	6,202.18	12,017.44	11,128.90	22,153.72
8	Tax expense							
	- Current tax		1,738.13	1,416.69	1,653.13	3,154.82	2,956.87	5,951.07
	- Deferred tax charge / (credit)		(8.34)	21.78	(39.98)	13.44	(89.90)	(139.06)
	Total tax expense		1,729.79	1,438.47	1,613.15	3,168.26	2,866.97	5,812.01
9	Profit for the period / year	(7-8)	4,828.94	4,020.24	4,589.03	8,849.18	8,261.93	16,341.71
10	Other comprehensive income							
	A. Items that will not be reclassified to profit or loss							
	- Remeasurements of the defined benefit liabilities		77.53	(131.24)	22.82	(53.71)	67.88	211.93
	- Income tax effect on above		(19.51)	33.03	(5.74)	13.52	(17.08)	(53.34)
			58.02	(98.21)	17.08	(40.19)	50.80	158.59
	B. Items that will be reclassified to profit or loss							
	- Effective portion of Gain / (loss) on hedging instruments in cash flow hedge		315.69	1,351.32	(931.43)	1,667.01	(767.59)	(2,237.38)
	- Income tax effect on above		(79.45)	(340.10)	234.43	(419.55)	193.19	562.91
			236.24	1,011.22	(697.00)	1,247.46	(574.40)	(1,674.47)
	Total other comprehensive income for the period/ year	(A+B)	294.26	913.01	(679.92)	1,207.27	(523.60)	(1,515.88)
11	Total comprehensive income for the period/ year (comprising profit and other comprehensive income for the period / year)	(9+10)	5,123.20	4,933.25	3,909.11	10,056.45	7,738.33	14,825.83
12	Paid-up equity share capital (Nominal value of share ₹ 5 each)		788.75	788.75	782.00	788.75	782.00	788.75
13	Other equity							66,298.14
14	Earnings per equity share (in ₹) (Nominal value of share ₹ 5 each)							
	- Basic		30.80	25.70	29.50	56.51	53.22	104.92
	- Diluted		30.53	25.39	29.34	56.02	52.86	104.15
15	Dividend per share (in ₹) (nominal value of share ₹ 5 each)							
	Interim dividend		-	-	-	-	-	22.00
	Final dividend		-	-	-	-	-	18.00
	Total dividend per share (face value of ₹ 5 each)		-	-	-	-	-	40.00

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Standalone Audited Statement of Assets and Liabilities

(In ₹ Million)

Particulars	As at September 30, 2026	As at September 30, 2025 (Restated) (Refer note 7)	As at March 31, 2026 (Restated) (Refer note 7)
ASSETS			
Non-current assets			
Property, plant and equipment	3,584.92	3,668.41	3,465.00
Capital work-in-progress	87.72	76.45	106.54
Right of use assets	5,712.47	3,776.89	4,730.13
Goodwill	712.58	712.58	712.58
Other intangible assets	2,471.17	1,095.34	2,668.23
Intangible assets under development	783.80	1,323.41	268.95
	13,352.66	10,653.08	11,951.43
Financial assets			
- Investments	17,080.27	14,867.47	16,762.00
- Trade receivables			
- Billed	346.32	215.49	735.65
- Other financial assets	632.60	763.39	866.31
Deferred tax assets (net)	660.79	674.89	1,093.77
Other non-current assets	383.08	565.69	376.27
Income tax assets (net)	591.75	1,153.65	902.02
	19,694.81	18,240.58	20,736.02
Total non-current assets	33,047.47	28,893.66	32,687.45
Current assets			
Financial assets			
- Investments	6,226.39	6,304.41	9,146.28
- Trade receivables			
- Billed	22,893.79	18,983.41	19,986.08
- Unbilled	11,648.09	8,466.96	12,015.92
- Cash and cash equivalents	11,956.28	6,689.09	7,239.51
- Bank balances other than cash and cash equivalents	730.67	1,782.86	1,069.49
- Other financial assets	7,892.84	17,159.90	9,370.55
Other current assets	16,404.67	10,570.15	15,266.84
Total current assets	77,752.73	69,956.78	74,094.67
TOTAL ASSETS	110,800.20	98,850.44	106,782.12
EQUITY AND LIABILITIES			
Equity			
Equity share capital	788.75	782.00	788.75
Other equity	73,921.49	62,102.88	66,298.14
Total equity	74,710.24	62,884.88	67,086.89
Liabilities			
Non-current liabilities			
Financial liabilities			
- Lease liabilities	3,117.33	1,860.31	2,448.64
- Other financial liabilities	49.23	126.82	127.19
Other non-current liabilities	7.24	28.71	23.29
Provisions	2,304.54	199.01	2,093.07
Total non-current liabilities	5,478.34	2,214.85	4,692.19
Current liabilities			
Financial liabilities			
- Lease liabilities	1,869.31	1,316.75	1,491.31
- Trade payables			
- total outstanding dues of micro enterprises and small enterprises	79.93	19.12	58.10
- total outstanding dues of creditors other than micro enterprises and small enterprises	17,190.39	21,284.99	19,374.35
- Other financial liabilities	3,638.84	3,713.84	6,658.94
Other current liabilities	6,405.09	4,983.49	6,418.76
Provisions	250.81	1,228.77	471.22
Income tax liabilities (net)	1,177.25	1,203.75	530.36
Total current liabilities	30,611.62	33,750.71	35,003.04
Total Liabilities	36,089.96	35,965.56	39,695.23
TOTAL EQUITY AND LIABILITIES	110,800.20	98,850.44	106,782.12

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STANDALONE CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Six months period ended		For the Year ended
	September 30, 2026	September 30, 2025	March 31, 2026
	In ₹ Million	In ₹ Million (Restated) (Refer note no. 7)	In ₹ Million (Restated) (Refer note no. 7)
Cash flows from operating activities			
Profit before tax	12,017.44	11,128.90	22,153.72
Adjustments for:			
Interest income	(231.06)	(234.93)	(430.39)
Finance cost	278.42	160.06	337.25
Interest on lease liability	222.99	133.45	290.78
Depreciation and amortisation expense	1,619.08	1,275.06	2,662.80
Unrealised exchange (loss)	732.07	(208.21)	(668.41)
Exchange loss / (gain) on derivative contracts	(144.77)	149.41	614.59
Exchange loss / (gain) on translation of foreign currency cash and cash equivalents	45.63	(9.21)	65.76
Bad debts	-	16.66	85.58
Allowance for expected credit loss (net)	(54.42)	69.80	106.27
Employee stock compensation expenses	61.08	46.20	141.50
Excess provision in respect of earlier years written back	-	(1.38)	(3.01)
Changes in contingent consideration payable on business combination	(20.52)	-	-
Profit on sale/fair valuation of financial assets designated as FVTPL	(347.75)	(293.99)	(581.59)
Profit on sale of investments (net)	-	-	(582.47)
Profit on sale of Property, Plant and Equipment (net)	(1.33)	(5.87)	(60.05)
Profit on account of lease modification (net)	(1.18)	-	-
Operating profit before working capital changes	14,175.68	12,225.95	24,132.33
Movements in working capital :			
Decrease in other non current assets	34.94	158.99	160.67
Decrease/(Increase) in other non current financial assets	42.25	(21.83)	(200.92)
Decrease/(Increase) in other current financial assets	1,910.78	(9,009.62)	(1,468.01)
(Increase) in other current assets	(1,202.45)	(3,004.45)	(13,734.37)
(Increase) in trade receivables	(1,869.02)	(3,458.80)	(11,900.92)
(Decrease)/ Increase in trade payables, current liabilities and non-current liabilities	(4,214.80)	13,878.75	25,273.27
(Decrease)/ Increase in provisions	(62.65)	306.48	1,577.25
Operating profit after working capital changes	8,814.73	11,075.47	23,839.30
Direct taxes paid (net of refunds)	(2,197.66)	(2,364.87)	(5,777.44)
Net cash generated from operating activities	6,617.07	8,710.60	18,061.86
Cash flows from investing activities			
Payment towards capital expenditure (including property, plant and equipment, intangible assets, capital advances and capital creditors)	(1,314.86)	(1,020.53)	(2,016.83)
Proceeds from sale of Property, Plant and Equipment	1.33	10.33	133.57
Payment towards investment in wholly owned subsidiary	-	-	(1,466.57)
Payment for acquisition of financial instruments	(43,736.27)	(33,500.62)	(78,259.69)
Payment towards contingent consideration	(118.82)	(249.70)	(282.13)
Proceeds from sale of financial instruments	47,051.34	30,294.41	72,246.77
Proceeds from maturity of bank deposits having original maturity over three months	145.30	1,269.75	1,989.81
Interest received	263.42	221.10	430.24
Net cash generated from / (used in) investing activities	2,291.44	(2,975.26)	(7,224.83)
Cash flows from financing activities			
Proceeds from issue of treasury shares for stock options	662.94	611.48	2,547.75
Purchase of treasury shares for stock options	(769.51)	-	(2,048.57)
Payment of principal portion of lease liabilities	(736.57)	(711.44)	(1,547.48)
Payment of interest portion of lease liabilities	(222.99)	-	-
Dividend paid	(2,821.37)	(2,346.00)	(5,790.48)
Interest paid	(258.61)	(253.77)	(337.25)
Net cash (used in) financing activities	(4,146.11)	(2,699.73)	(7,176.03)

(A)

(B)

(C)

STANDALONE CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Six months period ended September 30, 2026 In ₹ Million	September 30, 2025 In ₹ Million (Restated)	For the Year ended March 31, 2026 In ₹ Million (Restated)
Net increase in cash and cash equivalents (A + B + C)	4,762.40	3,035.61	3,661.00
Cash and cash equivalents at the beginning of the year	7,239.51	3,644.27	3,644.27
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(45.63)	9.21	(65.76)
Cash and cash equivalents at the end of the year	11,956.28	6,689.09	7,239.51
Components of cash and cash equivalents (refer note no. 12)			
Cash on hand	0.16	0.11	0.10
Balances with banks			
On current accounts #	5,644.96	3,055.94	2,783.77
On saving accounts	2.94	17.86	11.48
On deposit account with original maturity of less than three months	458.00	518.00	682.00
On exchange earner's foreign currency accounts	5,838.63	3,091.19	3,762.16
Cheques on hand	11.59	5.99	-
Cash and cash equivalents	11,956.28	6,689.09	7,239.51

Of the cash and cash equivalent balance as at September 30, 2026, the Company can utilise ₹ 0.02 Million (Corresponding period : ₹0.02 Million /Previous year: ₹ 0.02 Million) only towards certain predefined activities.

The above Standalone Condensed Interim Statement of Cash Flow 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 The audited standalone condensed interim financial statements for the six months period ended September 30, 2026, as recommended by the Audit Committee at its meeting held on October 14, 2026, have been taken on record by the Board of Directors at its meeting held on October 15, 2026. The statutory auditors have expressed an unmodified audit opinion. The information presented above is extracted from the audited standalone condensed interim financial statements.
- 2 The above standalone financial results have been prepared from the standalone condensed interim 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 of the Company at the 36th Annual General Meeting ('AGM') held on August 3, 2026, approved the following businesses with requisite majority:
 - a. Reappointment of Ms. Avani Davda, Mumbai, India (DIN: 07504739) as an Independent Director of the Company, to hold office for a second term of 5 (Five) consecutive years from December 28, 2026, to December 27, 2031.
 - b. Reappointment of Mr. Arvind Goel, Pune, India (DIN: 02300813) as an Independent Director of the Company, to hold office for a second term of 5 (Five) consecutive years from June 7, 2027, to June 6, 2032.
 - c. Reappointment of Dr. Ambuj Goyal (DIN: 09631525) as an Independent Director of the Company, to hold office for a second term from June 7, 2027, to October 31, 2031.
 - d. Reappointment of Mr. Dan'l Lewin (DIN: 09631526) as an Independent Director of the Company, to hold office for a second term from June 10, 2027, to April 30, 2029.
 - e. Proposed acquisition of 100% of the outstanding share capital of Nagarro SE, a global digital engineering and IT consulting company headquartered in Munich, Germany with its securities listed on the Frankfurt Stock Exchange (the 'Target Company'/'Nagarro') through BidCo at EUR 81 per share.
 - f. The issuance of Corporate Guarantee up to EUR 1,540 million in favour of BidCo, to secure the bridge financing facility of EUR 1,400 million from Barclays Bank PLC, through consortium, along with creation of pledge on:
 - the Company's shareholding in BidCo;
 - receivables by the Company from BidCo or its subsidiaries arising out of inter-Company loans, and
 - any other security over any other asset or property as may be agreed by the Company and the Lenders, if necessary, on such terms and conditions as forming part of the facility agreement.
- g. Approval of the payment of a final dividend of ₹ 18 per equity share for the Financial Year 2025-26 was obtained and accordingly, an amount of ₹ 2,838.47 millions was paid towards the Final Dividend as of September 30, 2026, out of the total dividend amount of ₹ 2,839.50 millions.

(Note: The balance amount of ₹ 1.03 millions remains unpaid due to non-availability of valid bank account details, incomplete KYC particulars, or other banking-related validation issues pertaining to certain shareholders. The Company, through its Registrar and Transfer Agent, has communicated with the concerned shareholders at their registered contact details and will remit the dividend upon receipt of the requisite information. The Company will make due efforts to pay the same to the respective Shareholders
- 4 Based on the recommendation of the Board of Directors at its meeting held on September 2, 2026, the Members of the Company at the Extraordinary General Meeting ('EGM') held on October 5, 2026, approved the following businesses with requisite majority:
 - a. Approval for availing long term Debt Financing by way of including but not limited to External Commercial Borrowing (ECB), Non-Convertible Debentures (NCDs), and other similar instruments or any combination thereof in accordance with the applicable laws, for an aggregate amount not exceeding USD 1,250 million (USD One Billion Two Hundred and Fifty Million only), in one or more tranches;
 - b. Approval for raising funds by way of issuance securities or eligible instruments including equity shares, debt securities convertible into equities, or any other securities convertible into equity shares or a combination of such securities; through Foreign Currency Convertible Bonds (FCCB), Preferential Issue, Qualified Institutional Placement (QIP), or any other permissible mode or any combination thereof not exceeding USD 450 million (USD Four Hundred and Fifty Million) in accordance with the applicable laws, in one or more tranches; out of aggregate amount not exceeding USD 1,250 million (USD One Billion Two Hundred and Fifty Million only)
- 5 Based on the approval of the Board of Directors of the Company at its meeting held on January 20, 2026, the tranche of 400,000 Equity Shares of INR 5 each were allotted to the PSPL ESOP Management Trust ('ESOP Trust') on October 2, 2026, at an allotment price of INR 5 per Equity Share, aggregating to the total consideration of ₹ 2 millions.

Consequent to this, the paid-up share capital of the Company will increase from 157,750,000 Equity Shares of ₹ 5 each (aggregating to ₹ 788.75 millions) to 158,150,000 Equity Shares of ₹ 5 each (aggregating to ₹ 790.75 millions).
- 6 Persistent Systems Limited (the 'Company') secured an aggregate shareholding of approximately 94.04% of Nagarro SE (excluding treasury shares) as of October 6, 2026, by way of a Voluntary Public Takeover Offer (the 'Open Offer') as mentioned below:
 - a. The Company secured a stake of approximately 22.10% shareholding (excluding treasury shares) through Share Purchase Agreement executed by M/s. Galaxy Germany Holding SE ('WOS/BidCo') with Lantano Beteiligungen GmbH on June 26, 2026.
 - b. The Company secured a stake of approximately 7,568,145 shares, representing approximately 61.15% of Nagarro SE's ('Nagarro') outstanding share capital (i.e., excluding treasury shares) by way of the Open Offer during the acceptance period commenced from August 6, 2026, to September 17, 2026.
 - c. The Company secured a stake of approximately 1,335,114 shares, representing approximately 10.79% of Nagarro SE's ('Nagarro') outstanding share capital (i.e., excluding treasury shares) by way of the Open Offer during the additional acceptance period commenced from September 23, 2026, to October 6, 2026.
- 7 **Restatement of Standalone Financial Results**

A) Consolidation of PSPL ESOP Management Trust (the 'Trust')

The Company had formulated an Employee Stock option Plan (ESOP) where the company granted stock options to employees and the shares will be issued to employees at the time of exercising the options through PSPL ESOP Management Trust (the 'Trust'). The Company has granted a loan to the Trust for acquisition of shares of the Company and those shares will be issued to employees at the time of exercising options under Stock Option Plan. The Trust was identified as a subsidiary. Accordingly, in the standalone financial statements, the Company had adopted the policy of considering the trust as a legal entity separate from the Company and therefore, was not consolidating the Trust in the standalone financial statements. The Company recognized the loan given to the Trust as financial asset and tested it for impairment on a periodic basis in accordance with the requirements of applicable accounting standards. However, given that the Trust was identified as a subsidiary, in the consolidated financial statements of the Company, the Trust was consolidated and consequently, the related loan to Trust (including interest) appearing in the standalone condensed interim financial statements of the Company was eliminated.

During the period ended 31 December 2025, the Company changed its accounting policy whereby it decided to consolidate the Trust in the standalone financial statements to reflect a more appropriate presentation of the activity of the Trust in the standalone financial statements as the Trust carried out activities on behalf of the Company. Consequently, in the standalone financial statements of the Company, the loan given to the Trust (including interest) is eliminated. This change in accounting policy in the standalone condensed interim financial statements has been given effect by restating the comparative information for the preceding period in accordance with the requirements of applicable standards for change in accounting policy.

B) Merger with Arrka Infosec Private Limited

The Board of Directors of the Company at its meeting held on April 24, 2025 had approved the Composite Scheme of Arrangement (the 'Scheme') for merger of Persistent Systems Limited, parent company and Arrka Infosec Private Limited, wholly owned subsidiary of the Company. The Scheme of Amalgamation by absorption was approved by the NCLT Bench of Mumbai, on April 21, 2026 for the merger of the parent company and subsidiary. Further, the certified copy of the said Order was effective upon its submission to the Registrar of Companies, Pune on May 12, 2026. In accordance with IND AS 103, the merger has been accounted on April 1, 2025 and accordingly, the financial statements for the corresponding and comparative year have been restated. The reserves and surplus have decreased by Rs.9.25 million on April 1, 2025.

Statement of Profit and Loss

In ₹ Million

Particulars	Quarter ended	Six months period ended	Year ended
	September 30, 2025	September 30, 2025	March 31, 2026
Other income			
As previously reported	456.35	975.08	1,671.22
Impact of Trust consolidation	(55.08)	(117.55)	-
Impact of subsidiary Merger	-	-	0.15
Restated amount	401.27	857.53	1,671.37
Expense			
Depreciation and amortisation expense			
As previously reported	658.25	1,273.18	2,658.67
Impact of Trust consolidation	-	-	-
Impact of subsidiary Merger	0.94	1.88	4.13
Restated amount	659.19	1,275.06	2,662.80
Other expenses			
As previously reported	4,702.15	9,648.95	21,624.67
Impact of Trust consolidation	0.14	0.29	-
Impact of subsidiary Merger	0.39	0.66	1.33
Restated amount	4,702.68	9,649.90	21,626.00
Profit Before tax			
As previously reported	6,258.73	11,249.28	22,159.03
Impact of Trust consolidation	(55.22)	(117.84)	-
Impact of subsidiary Merger	(1.33)	(2.54)	(5.31)
Restated amount	6,202.18	11,128.90	22,153.72
Tax expense			
Current tax			
As previously reported	1,651.53	2,953.77	5,951.07
Impact of Trust consolidation	1.60	3.10	-
Impact of subsidiary Merger	-	-	-
Restated amount	1,653.13	2,956.87	5,951.07
Deferred tax charge / (credit)			
As previously reported	(39.98)	(91.53)	(140.69)
Impact of Trust consolidation	-	-	-
Impact of subsidiary Merger	-	1.63	1.63
Restated amount	(39.98)	(89.90)	(139.06)
Earnings Per Share (EPS)			
Basic EPS			
As previously reported	29.71	53.66	104.96
Impact of Trust consolidation	(0.20)	(0.42)	-
Impact of subsidiary Merger	(0.01)	(0.02)	(0.04)
Restated amount	29.50	53.22	104.92
Diluted EPS			
As previously reported	29.71	53.66	104.20
Impact of Trust consolidation	(0.35)	(0.77)	-
Impact of subsidiary Merger	(0.02)	(0.03)	(0.05)
Restated amount	29.34	52.86	104.15
Weighted average number of equity shares			
For Basic EPS			
As previously reported	156,400,000	156,285,792	155,758,627
Impact of Trust consolidation	(835,928.00)	(1,032,559.00)	-
Impact of subsidiary Merger	-	-	-
Restated amount	155,564,072	155,253,233	155,758,627
For Diluted EPS			
As previously reported	156,400,000	156,285,792	156,901,233
Impact of Trust consolidation	-	-	-
Impact of subsidiary Merger	-	-	-
Restated amount	156,400,000	156,285,792	156,901,233

Balancesheet

In ₹ Million

	As at September 30, 2025	Year ended March 31, 2026
ASSETS		
Non-current assets		
Property, plant and equipment		
As previously reported	3,668.35	3,464.98
Impact of Trust consolidation	-	-
Impact of subsidiary Merger	0.06	0.02
As Restated	3,668.41	3,465.00
Other intangible assets		
As previously reported	1,079.18	2,654.28
Impact of Trust consolidation	-	-
Impact of subsidiary Merger	16.16	13.95
As Restated	1,095.34	2,668.23
Goodwill		
As previously reported	604.90	604.90
Impact of Trust consolidation	-	-
Impact of subsidiary Merger	107.68	107.68
As Restated	712.58	712.58
Financial assets		
- Investments		
As previously reported	14,945.66	16,895.31
Impact of Trust consolidation	55.12	-
Impact of subsidiary Merger	(133.31)	(133.31)
As Restated	14,867.47	16,762.00
- Loans		
As previously reported	3,370.00	-
Impact of Trust consolidation	(3,370.00)	-
Impact of subsidiary Merger	-	-
As Restated	-	-
Income tax assets (net)		
As previously reported	973.19	902.02
Impact of Trust consolidation	180.46	-
Impact of subsidiary Merger	-	-
As Restated	1,153.65	902.02
Current assets		
Financial assets		
- Trade receivables		
- Billed		
As previously reported	18,992.33	19,995.00
Impact of Trust consolidation	-	-
Impact of subsidiary Merger	(8.92)	(8.92)
As Restated	18,983.41	19,986.08
Cash and cash equivalents		
As previously reported	6,667.69	7,237.11
Impact of Trust consolidation	21.00	-
Impact of subsidiary Merger	0.40	2.40
As Restated	6,689.09	7,239.51
Other current assets		
As previously reported	10,565.27	15,264.60
Impact of Trust consolidation	-	-
Impact of subsidiary Merger	4.88	2.24
As Restated	10,570.15	15,266.84

EQUITY AND LIABILITIES		
Other equity		
Retained earnings		
As previously reported	65,433.75	66,314.33
Impact of Trust consolidation	(3,317.40)	-
Impact of subsidiary Merger	(13.44)	(16.19)
As Restated	62,102.91	66,298.14
LIABILITIES		
Current liabilities		
Trade payables		
-total outstanding dues of creditors other than micro enterprises and small enterprises		
As previously reported	21,284.59	19,374.10
Impact of Trust consolidation	-	-
Impact of subsidiary Merger	0.40	0.25
As Restated	21,284.99	19,374.35
Other current liabilities		
As previously reported	4,941.54	6,418.76
Impact of Trust consolidation	41.95	-
Impact of subsidiary Merger	-	-
As Restated	4,983.49	6,418.76
Income tax liabilities (net)		
As previously reported	1,041.70	530.36
Impact of Trust consolidation	162.05	-
Impact of subsidiary Merger	-	-
As Restated	1,203.75	530.36

Cashflow statement		In ₹ Million
	Six months period ended September 30, 2025	Year ended March 31, 2026
Cash Flows from operating activities		
As previously reported	8,687.40	18,067.18
Impact of Trust consolidation	30.53	-
Impact of subsidiary Merger	(7.33)	(5.32)
As Restated	8,710.60	18,061.86
Cash Flows from investing activities		
As previously reported	(2,530.91)	(7,224.83)
Impact of Trust consolidation	(444.35)	-
Impact of subsidiary Merger	-	-
As Restated	(2,975.26)	(7,224.83)
Cash Flows from financing activities		
As previously reported	(3,130.49)	(7,176.03)
Impact of Trust consolidation	430.76	-
Impact of subsidiary Merger	-	-
As Restated	(2,699.73)	(7,176.03)

- 8 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 15, 2026

By order of Board of Directors of Persistent Systems Limited

Anand Deshpande
Anand Deshpande (Oct 15, 2026 14:45:07 GMT+5:30)

Dr. Anand Deshpande
Chairman and Managing Director

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 2026 and for the period from 1 April 2026 to 30 September 2026, ("the Statement"), (in which are included condensed interim financial statements of an Employee Stock Option Plan Trust ("ESOP 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:

- includes the results of the entities mentioned in Annexure I to the Statement;
- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income comprising of net profit and other comprehensive income and other financial information of the Group for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026.

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 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 obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Management's and Board of Directors'/Board of 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 and Board of Trustees of the ESOP Trust 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/ ESOP 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 and Board of Trustees of the ESOP Trust included in the Group are responsible for assessing the ability of each company/ ESOP Trust 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 of the companies and Board of Trustees of the ESOP Trust either intends to liquidate the company/ESOP Trust or to cease operations, or has no realistic alternative but to do so.

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

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 no. (a) of the Other Matter paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities 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 Matter

- a. The consolidated financial results include the audited financial results of 18 subsidiaries and one ESOP Trust, whose interim financial statements reflect total assets (before consolidation adjustments) of Rs. 21,028 million as at 30 September 2026, total revenue (before consolidation adjustments) of Rs. 4,463 million and Rs. 9,262 million, total net loss after tax (before consolidation adjustments) of Rs. 240 million and Rs. 933 million for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and net cash inflows (before consolidation adjustments) of Rs. 428 million for the period from 1 April 2026 to 30 September 2026, 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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by SWAPNIL
SATISH SATISH
DAKSHIND DAKSHINDAS
AS Date: 2026.10.15
12:07:06 +05'30'

Swapnil Dakshindas

Partner

Pune

15 October 2026

Membership No.: 113896

UDIN:26113896TEZJDX2021

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. (PSPteL)	Wholly owned subsidiary of PSL
4	Persistent Systems France SAS	Wholly owned subsidiary of PSL (till 24 March 2026) Wholly owned subsidiary of PSIOL (w.e.f. 25 March 2026)
5	Persistent Systems Malaysia Sdn Bhd.	Wholly owned subsidiary of PSL
6	Persistent Systems Germany GmbH (PSGG)	Wholly owned subsidiary of PSL (till 30 March 2026) Wholly owned subsidiary of PSIOL (w.e.f. 31 March 2026)
7	Persistent Telecom Solutions Inc.	Wholly owned subsidiary of PSI (Merged into PSI w.e.f. 28 February 2026)
8	Persistent Systems Ireland Operations Limited (PSIOL) [Formerly known as Aepona Group Limited (AGL)]	Wholly owned subsidiary of PSI (till 22 December 2025) Wholly owned subsidiary of PSL (w.e.f. 23 December 2025)
9	Persistent Systems UK Ltd. (formerly known as Aepona Limited, UK)	Wholly owned subsidiary of PSL
10	Persistent Systems Lanka (Private Limited)	Wholly owned subsidiary of PSIOL
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 (till 23 December 2025) Wholly owned subsidiary of PSIOL (w.e.f. 24 December 2025)
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 (till 23 February 2026) Wholly owned subsidiary of PSIOL (w.e.f. 24 February 2026)
16	Persistent Systems Costa Rica Limitada (Formerly known as "Data Glove IT	Wholly owned subsidiary of PSGG (till 23 December 2025)

Independent Auditor's Report (Continued)**Persistent Systems Limited**

Sr. No	Name of component	Relationship
	Solutions Limitada")	Wholly owned subsidiary of PSI (w.e.f. 24 December 2025)
17	Persistent Systems Poland sp z.o.o.	Wholly owned subsidiary of PSI (till 03 March 2026) Wholly owned subsidiary of PSIOL (w.e.f. 04 March 2026)
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
22	MediaAgility India Private Limited	Wholly owned subsidiary of PSL
23	Persistent India Foundation	Wholly owned subsidiary of PSL
24	PSPL ESOP Management Trust	Controlled ESOP Trust
25	Arrka Infosec Private Limited, India	Wholly owned subsidiary of PSL (Merged into PSL w.e.f. 01 April 2025)
26	Starfish Associates, LLC	Wholly owned subsidiary of PSI (Merged into PSI w.e.f. 02 March 2026)
27	Baixinteng System Service (Shanghai) Co. Ltd. (incorporated w.e.f. 27 February 2026)	Wholly owned subsidiary of PSPteL
28	Persistent Systems Estonia OÜ (erstwhile known as PerSys Estonia OÜ) (acquired w.e.f. 22 May 2026)	Wholly owned subsidiary of PSIOL
29	Galaxy Germany Holding SE (Acquired w.e.f. 26 June 2026)	Wholly owned subsidiary of PSL

Persistent Systems Limited

Registered Office : Bhageerath, 402, Senapati Bapat Road, Pune 411016, India
Ph. No. +91(20) 67033000; 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, 2026

Sr. No.	Particulars		Quarter ended			Six months ended		(In ₹ Million)
			September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	Year ended March 31, 2026
	Income							
1	Revenue from operations		46,639.04	43,032.27	35,807.20	89,671.31	69,143.07	147,484.49
2	Other income		244.45	706.36	517.76	950.81	1,064.38	1,804.26
3	Total income	(1+2)	46,883.49	43,738.63	36,324.96	90,622.12	70,207.45	149,288.75
4	Expenses							
	- Employee benefits expense		23,818.11	21,988.07	19,460.96	45,806.18	37,722.33	79,495.42
	- Subcontracting costs		7,140.05	6,671.61	5,374.86	13,811.66	10,170.65	21,986.14
	- Finance costs		375.69	291.43	179.79	667.12	350.43	726.82
	- Depreciation and amortisation expense		1,666.73	1,152.87	1,000.47	2,819.60	1,938.31	4,029.50
	- Other expenses (refer note 9d)		9,346.07	7,403.64	4,140.56	16,749.71	8,303.34	18,048.50
	Total expenses		42,346.65	37,507.62	30,156.64	79,854.27	58,485.06	124,286.38
5	Profit before tax	(3-4)	4,536.84	6,231.01	6,168.32	10,767.85	11,722.39	25,002.37
6	Exceptional item							
	Statutory Impact of new Labour Code		-	-	-	-	-	890.25
7	Profit before tax	(5-6)	4,536.84	6,231.01	6,168.32	10,767.85	11,722.39	24,112.12
8	Tax expense							
	- Current tax		1,774.57	1,456.66	1,710.52	3,231.23	3,056.46	5,972.45
	- Deferred tax		(752.87)	(56.08)	(256.90)	(808.95)	(298.13)	(511.53)
	Total tax expense		1,021.70	1,400.58	1,453.62	2,422.28	2,758.33	5,460.92
9	Profit for the period / year	(7-8)	3,515.14	4,830.43	4,714.70	8,345.57	8,964.06	18,651.20
10	Other comprehensive income							
	A. Items that will not be reclassified to profit or loss							
	- Remeasurements of the defined benefit (liabilities) / asset		77.53	(131.24)	74.37	(53.71)	109.09	211.83
	- Income tax effect on above		(19.51)	33.03	(17.21)	13.52	(25.95)	(53.34)
			58.02	(98.21)	57.16	(40.19)	83.14	158.49
	B. Items that will be reclassified to profit or loss							
	- Effective portion of Gain / (loss) on hedging instruments in cash flow hedge		315.69	1,351.32	(931.43)	1,667.01	(767.59)	(2,236.60)
	- Income tax effect on above		(79.45)	(340.10)	234.42	(419.55)	193.19	562.91
	- Exchange differences in translating the financial statements of foreign operations		277.49	118.53	680.76	396.02	765.30	1,666.92
			513.73	1,129.75	(16.25)	1,643.48	190.90	(6.77)
	Total other comprehensive income for the period / year	(A+B)	571.75	1,031.54	40.91	1,603.29	274.04	151.72
11	Total comprehensive income for the period / year (comprising profit and other comprehensive income for the period / year)	(9+10)	4,086.89	5,861.97	4,755.61	9,948.86	9,238.10	18,802.92
12	Paid-up equity share capital (Face value of share ₹ 5 each)		788.75	788.75	782.00	788.75	782.00	788.75
13	Other equity							77,589.80
14	Earnings per equity share (in ₹) (Nominal value of share ₹ 5 each)							
	- Basic		22.42	30.88	30.31	53.29	57.74	119.74
	- Diluted		22.22	30.51	30.15	52.83	57.36	118.87
15	Dividend per share (in ₹) (Nominal value per share ₹ 5)							
	- Interim dividend		-	-	-	-	-	22.00
	- Final dividend		-	-	-	-	-	18.00
	Total dividend		-	-	-	-	-	40.00

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Consolidated audited statement of assets and liabilities

(In ₹ Million)

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
ASSETS			
Non-current assets			
Property, plant and equipment	4,061.20	4,122.69	3,968.88
Capital work-in-progress	87.97	165.81	106.85
Right-of-use assets	6,370.16	4,551.27	5,471.81
Goodwill	13,947.37	12,782.28	13,596.88
Other intangible assets	14,543.52	4,375.59	5,522.25
Intangible assets under development	783.80	1,323.41	268.95
	39,794.02	27,321.05	28,935.62
Financial assets			
- Investments	7,311.34	7,014.99	7,001.38
- Trade receivables			
- Billed	585.71	360.71	899.36
- Other financial assets	721.90	942.26	1,012.99
Deferred tax assets (net)	3,880.45	2,636.69	3,459.97
Income tax assets (net)	639.14	1,090.97	1,032.97
Other non-current assets	411.35	658.12	450.32
	13,549.89	12,703.74	13,856.99
Total non-current assets	53,343.91	40,024.79	42,792.61
Current assets			
Financial assets			
- Investments	6,226.39	6,359.55	9,146.28
- Trade receivables			
- Billed	23,464.14	20,675.74	21,331.89
- Unbilled	12,197.41	8,279.20	12,011.98
- Cash and cash equivalents	16,311.85	10,008.01	10,749.15
- Bank balances other than cash and cash equivalents	1,051.28	2,025.15	1,433.36
- Other financial assets	212.86	272.73	73.45
Other current assets	17,497.31	11,255.55	16,226.72
Total current assets	76,961.24	58,875.93	70,972.83
TOTAL ASSETS	130,305.15	98,900.72	113,765.44
EQUITY AND LIABILITIES			
Equity			
Equity share capital	788.75	782.00	788.75
Other equity	85,105.58	70,692.81	77,589.80
Total equity	85,894.33	71,474.81	78,378.55
Liabilities			
Non-current liabilities			
Financial liabilities			
- Lease liabilities	3,590.56	2,492.72	2,996.70
- Other financial liabilities	147.92	413.21	157.14
Provisions	2,304.54	211.45	2,632.77
Deferred tax liabilities (net)	336.71	194.14	326.28
Other non-current liabilities	4.71	119.71	31.44
Total non-current liabilities	6,384.44	3,431.23	6,144.33
Current liabilities			
Financial liabilities			
- Lease liabilities	2,161.07	1,546.66	1,777.78
- Trade payables			
- Total outstanding dues of micro and small enterprises	79.93	19.19	58.10
- Total outstanding dues of creditors other than micro and small enterprises	13,764.65	9,074.99	11,283.78
- Other financial liabilities	12,545.68	4,450.15	8,272.69
Other current liabilities	7,881.79	5,797.49	6,805.36
Provisions	882.22	1,895.47	570.25
Income tax liabilities (net)	711.04	1,210.73	474.60
Total current liabilities	38,026.38	23,994.68	29,242.56
Total Liabilities	44,410.82	27,425.91	35,386.89
TOTAL EQUITY AND LIABILITIES	130,305.15	98,900.72	113,765.44

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Consolidated Audited Cash Flow Statement For The Six Months Ended September 30, 2026

	For the six months ended September 30, 2026 In ₹ Million	September 30, 2025 In ₹ Million	For the year ended March 31, 2026 In ₹ Million
Cash flow from operating activities			
Profit before tax	10,767.85	11,722.39	24,112.12
Adjustments for:			
Interest income	(252.48)	(268.07)	(501.87)
Finance costs	421.71	195.86	396.48
Interest on lease liability	245.41	154.57	330.34
Depreciation and amortisation expense	2,819.60	1,938.31	4,029.50
Unrealised exchange loss / (gain) (net)	655.27	(324.82)	(463.97)
Exchange (gain) / loss on derivative contracts	(144.77)	148.35	518.23
Exchange loss / (gain) on translation of foreign currency cash and cash equivalents	48.68	(8.68)	85.42
Bad debts	60.70	120.35	189.27
Allowance for expected credit (gain) / loss (net)	145.30	102.31	285.27
Employee stock compensation expenses	494.04	902.48	1,577.79
Loss / Impairment of non-current investments	(0.12)	0.11	4.31
Changes in contingent consideration payable on business combination	(190.86)	-	(139.59)
Excess provision in respect of earlier period / year written back	(24.71)	(10.28)	(21.26)
Profit on sale / fair valuation of financial assets designated as FVTPL	(362.23)	(297.36)	(632.50)
Profit on account of lease modification	(1.18)	-	-
Profit on sale of property, plant and equipment (net)	(1.34)	(3.16)	(60.96)
Operating profit before working capital changes	14,680.87	14,372.36	29,708.58
Movements in working capital :			
Decrease / (Increase) in other non-current assets	80.72	(218.82)	(198.76)
(Increase) / Decrease in other financial assets	(53.71)	1,268.98	(135.63)
(Increase) in other current assets	(1,192.69)	(2,217.07)	(6,038.66)
(Increase) / Decrease in trade receivables	(1,964.93)	(609.17)	154.48
Increase / (Decrease) in trade payables, current liabilities and non-current liabilities	400.73	(767.20)	(1,176.58)
(Decrease) / Increase in provisions	(69.97)	408.16	1,607.00
Operating profit after working capital changes	11,881.02	12,237.24	23,920.43
Direct taxes paid (net of refunds)	(2,600.96)	(2,655.00)	(6,249.13)
Net cash generated from operating activities (A)	9,280.06	9,582.24	17,671.30
Cash flows from investing activities			
Payment towards capital expenditure (including property, plant and equipment, intangible assets, capital advances and capital creditors)	(2,467.57)	(1,033.57)	(2,085.81)
Proceeds from sale of property, plant and equipment	1.37	10.90	133.97
Payment for acquisition of financial instruments	(43,736.27)	(33,425.74)	(76,938.70)
Payment towards contingent consideration	(169.50)	(735.69)	(1,065.13)
Payment towards business purchase	(417.92)	-	-
Proceeds from sale of financial instruments	46,411.73	30,221.64	72,074.20
Investment in unquoted securities	658.36	-	(739.27)
Proceeds from maturity of bank deposits having original maturity over three months	188.85	1,317.95	2,023.68
Interest received	284.55	251.81	498.03
Net cash generated / (used) in investing activities (B)	753.60	(3,392.70)	(6,099.03)
Cash flows from financing activities			
Purchase of treasury shares for stock options	(769.51)	-	(2,048.57)
Proceeds from issue of equity shares options	662.94	470.85	2,547.77
Payment of principal portion of lease liabilities	(859.89)	(662.63)	(1,467.34)
Payment of interest portion of lease liabilities	(245.41)	(154.57)	(330.34)
Interest paid	(389.04)	(235.60)	(392.87)
Dividends paid	(2,821.37)	(2,352.32)	(5,790.41)
Net cash used in financing activities (C)	(4,422.28)	(2,934.27)	(7,481.76)
Net increase in cash and cash equivalents (A + B + C)	5,611.38	3,255.27	4,090.51
Cash and cash equivalents at the beginning of the year	10,749.15	6,744.06	6,744.06
Effect of exchange difference on translation of foreign currency cash and cash equivalents	(48.68)	8.68	(85.42)
Cash and cash equivalents at the end of the period / year	16,311.85	10,008.01	10,749.15
Components of cash and cash equivalents			
Cash on hand (refer note 13)	0.16	0.13	0.10
Balances with banks			
On current accounts # (refer note 13)	10,329.65	6,087.14	6,575.53
On saving accounts (refer note 13)	57.21	40.94	26.26
On exchange earner's foreign currency accounts (refer note 13)	5,838.63	3,091.19	3,762.96
On deposit accounts with original maturity less than three months (refer note 13)	86.20	788.61	384.30
Cash and cash equivalents	16,311.85	10,008.01	10,749.15

Of the cash and cash equivalent balance as at September 30, 2026, the Group can utilise ₹ 0.02 Million (Corresponding period / 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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1. Audited standalone financial information

2 Note for segment information:

Segment revenue, results and capital employed

The operating segments are:

- (In ₹ Million)

Segment capital employed:

Segmentation 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 consolidated interim financial statements for the six months ended September 30, 2026, as recommended by the Audit Committee at its meeting held on October 14, 2026, have been taken on record by the Board of Directors at its meeting held on October 15, 2026. The statutory auditors have expressed an unmodified audit opinion. The information presented above is extracted from the audited consolidated financial statements.
- 4 The above consolidated financial results have been prepared from the consolidated interim 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 Hon'ble National Company Law Tribunal, Mumbai (the 'Hon'ble NCLT') sanctioned the Merger of M/s. Arka Infosec Private Limited (Wholly Owned Subsidiary – Transferor Company) into Persistent Systems Limited (Holding Company – Transferee Company) by absorption through its order dated April 21, 2026. Further, the certified copy of the said Order was effective upon its submission to the Registrar of Companies, Pune on May 12, 2026.
- 6 The Members of the Company at the 36th Annual General Meeting ('AGM') held on August 3, 2026, approved the following businesses with requisite majority:
- Reappointment of Ms. Avani Davda, Mumbai, India (DIN: 07504739) as an Independent Director of the Company, to hold office for a second term of 5 (Five) consecutive years from December 28, 2026, to December 27, 2031;
 - Reappointment of Mr. Arvind Goel, Pune, India (DIN: 02300813) as an Independent Director of the Company, to hold office for a second term of 5 (Five) consecutive years from June 7, 2027, to June 6, 2032;
 - Reappointment of Dr. Ambuj Goyal (DIN: 09631525) as an Independent Director of the Company, to hold office for a second term from June 7, 2027, to October 31, 2031;
 - Reappointment of Mr. Dan'l Lewin (DIN: 09631526) as an Independent Director of the Company, to hold office for a second term from June 10, 2027, to April 30, 2029;
 - Proposed acquisition of 100% of the outstanding share capital of Nagarro SE, a global digital engineering and IT consulting company headquartered in Munich, Germany with its securities listed on the Frankfurt Stock Exchange (the 'Target Company'/'Nagarro') by Persistent Systems Limited (the Holding Company), through its wholly owned subsidiary Galaxy Germany Holding SE ('BidCo'), at EUR 81 per share;
 - The issuance of Corporate Guarantee up to EUR 1,540 million in favour of BidCo, to secure the bridge financing facility of EUR 1,400 million from Barclays Bank PLC, through consortium, along with creation of pledge on:
 - the Company's shareholding in BidCo;
 - receivables by the Company from BidCo or its subsidiaries arising out of inter-Company loans, and
 - any other security over any other asset or property as may be agreed by the Company and the Lenders, if necessary, on such terms and conditions as forming part of the facility agreement.
 - Approval of the payment of a final dividend of ₹ 18 per equity share for the Financial Year 2025-26 and accordingly, an amount of ₹ 2,838.47 Million was paid towards the Final Dividend as of September 30, 2026, out of the total dividend amount of ₹ 2,839.50 Million.
- (Note: The balance amount of ₹ 1.03 Million remains unpaid due to non-availability of valid bank account details, incomplete KYC particulars, or other banking-related validation issues pertaining to certain shareholders. The Company, through its Registrar and Transfer Agent, has communicated with the concerned shareholders at their registered contact details and will remit the dividend upon receipt of the requisite information. The Company will make due efforts to pay the same to the respective Shareholders.)
- 7 Based on the recommendation of the Board of Directors at its meeting held on September 2, 2026, the Members of the Company at the Extraordinary General Meeting ('EGM') held on October 5, 2026, approved the following businesses with requisite majority:
- Approval for availing long term Debt Financing by way of including but not limited to External Commercial Borrowing (ECB), Non-Convertible Debentures (NCDs), and other similar instruments or any combination thereof in accordance with the applicable laws, for an aggregate amount not exceeding USD 1,250 million (USD One Billion Two Hundred and Fifty Million only), in one or more tranches;
 - Approval for raising funds by way of issuance securities or eligible instruments including equity shares, debt securities convertible into equities, or any other securities convertible into equity shares or a combination of such securities; through Foreign Currency Convertible Bonds (FCCB), Preferential Issue, Qualified Institutional Placement (QIP), or any other permissible mode or any combination thereof not exceeding USD 450 million (USD Four Hundred and Fifty Million) in accordance with the applicable laws, in one or more tranches; out of aggregate amount not exceeding USD 1,250 million (USD One Billion Two Hundred and Fifty Million only)
- 8 Based on the approval of the Board of Directors of the Company at its meeting held on January 20, 2026, the tranche of 400,000 Equity Shares of ₹ 5 each were allotted to the PSPL ESOP Management Trust ('ESOP Trust') on October 2, 2026, at an allotment price of ₹ 5 per Equity Share, aggregating to the total consideration of ₹ 2.00 Million. Consequent to this, the paid-up share capital of the Company will increase from 157,750,000 Equity Shares of ₹ 5 each (aggregating to ₹ 788.75 Million) to 158,150,000 Equity Shares of ₹ 5 each (aggregating to ₹ 790.75 Million).
- 9 Persistent Systems Limited (the 'Holding Company'), through its wholly owned subsidiary Bidco., secured an aggregate shareholding of approximately 94.04% of Nagarro SE (excluding treasury shares) as of October 6, 2026, by way of a Voluntary Public Takeover Offer (the 'Open Offer') as mentioned below, (The Holding Company and its subsidiaries together referred to as "Group")
- The Group secured a stake of approximately 22.10% shareholding (excluding treasury shares) through Share Purchase Agreement executed by M/s. Galaxy Germany Holding SE ('WOS/BidCo') with Lantano Beteiligungen GmbH on June 26, 2026.
 - The Group secured a stake of approximately 7,568,145 shares, representing approximately 61.15% of Nagarro SE's ('Nagarro') outstanding share capital (i.e., excluding treasury shares) by way of the Open Offer during the acceptance period commenced from August 6, 2026, to September 17, 2026.
 - The Group secured a stake of approximately 1,335,114 shares, representing approximately 10.79% of Nagarro SE's ('Nagarro') outstanding share capital (i.e., excluding treasury shares) by way of the Open Offer during the additional acceptance period commenced from September 23, 2026, to October 6, 2026.
 - The Group incurred acquisition-related expenses amounting to ₹ 1,853.41 million in connection with the acquisition of Nagarro. These expenses primarily comprise professional fees, legal and regulatory advisory charges, due diligence costs, valuation fees and other transaction-related costs. The said expenses have been disclosed under "Other Expenses" in the condensed interim consolidated financial results.
- 10 On 1 July 2026, Persistent Systems Estonia OÜ completed the acquisition of the business of Concise Systems OÜ through a Business Purchase Agreement. The acquisition has been accounted for as a business combination under Ind AS 103 using the acquisition method. The total purchase consideration amounted to ₹564.65 million, resulting in recognition of customer relationship intangible assets of ₹358.00 million and goodwill of ₹206.65 million.
- 11 In accordance with para 4 of notified Ind AS-108 "Operating Segments", the Group has disclosed segment information only on the basis of consolidated financial results.
- 12 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
Anand Deshpande (Oct 15, 2026 14:40:56 GMT+5:30)

Dr. Anand Deshpande
Chairman and Managing Director

Place : Pune
Date : October 15, 2026