Persistent

NSE & BSE / 2025-26 / 014

April 24, 2025

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

Ref: Symbol: PERSISTENT

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

Ref: Scrip Code: 533179

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on April 22, 2025, in Santa Clara, California USA, and continued on April 23, 2025 (PDT) i.e., on April 24, 2025 (IST)

Ref: Our earlier Intimation under reference no. NSE & BSE / 2025-26 / 004 dated April 7, 2025 ('Intimation')

In continuation of our above-referred intimation, we wish to inform you that, the meeting of the Board of Directors was held in Santa Clara, California, USA as follows:

Particulars	USA Local Time (PDT)	Indian Standard Time (IST)
Commencement	Wed., April 23, 2025, at 1015 Hrs.	Wed., April 23, 2025, at 2245 Hrs.
Conclusion	Wed., April 23, 2025, at 1615 Hrs.	Thu. April 24, 2025, at 0445 Hrs.

During the aforesaid meeting, the Board has inter-alia discussed and taken the following decisions on Thursday, April 24, 2025, at 0445 Hrs. IST:

A. Appointment of Mr. Vinit Teredesai, Chief Financial Officer as the Additional Director (Executive Member) of the Company

The Board of Directors has appointed Mr. Vinit Teredesai, Chief Financial Officer (DIN: 03293917) as an Additional Director (Executive Member) of the Company with effect from April 24, 2025, to September 30, 2028, based on the recommendation of the Nomination and Remuneration Committee.

His appointment is subject to approval by the Members of the Company at the ensuing 35th Annual General Meeting (the '35th AGM') of the Company.

The details required under the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, read with SEBI Master Circular dated November 11, 2024, ('the SEBI Circulars') including amendments thereto from time to time, are as follows:

Sr. No.	Details of Event	Information of such event
1.	Reason for change: Appointment	Appointment of Mr. Vinit Teredesai (DIN: 03293917) as an Additional Director (Executive Member) of the Company with effect from April 24, 2025 (IST) subject to approval by the Members of the Company at the ensuing 35th AGM of the Company

Sr. No.	Details of Event	Information of such event
2.	Date of appointment and term of appointment	Date: April 24, 2025 (IST) Term of appointment: Mr. Teredesai has been appointed as an Additional Director (Executive Member) of the Company to hold the office from April 24, 2025, to September 30, 2028, subject to approval by the Members of the Company at the 35th AGM of the Company.
3.	Brief profile (in case of appointment of a director)	Mr. Teredesai is a Chartered Accountant, Cost and Works Accountant, and Certified Public Accountant (USA). He has also completed his General Management from MIT Sloan School of Management, Cambridge MA focusing on Strategy, Innovation, and Technology. His extensive experience of 29 years in the areas of corporate restructuring, M&A, deal structuring, ERP implementation, treasury, driving profitable growth initiatives, and investor relations will be of tremendous help as we continue to strive for excellence and drive growth. He has been the recipient of many industry accolades with recently as Best CFO Award for Large Enterprises from The Economic Times (ETCFO), Associated Chamber of Commerce and Industry of India (ASSOCHAM), and The Institute of Cost and Management Accountants India (ICMAI).
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Teredesai does not have any inter-se relationship with any other directors of the Company.
5.	Information pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and NSE Circular NSE/CML/2018/24 (‘Circulars’)	Mr. Teredesai is not debarred from holding the office of a Director by virtue of any SEBI order or any other such authority as required under the circulars.

B. Approval of the Audited Financial Results for the quarter and year ended March 31, 2025

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 year ended March 31, 2025, have been approved. Accordingly, we enclose the following documents:

1. Auditors’ Report dated April 23, 2025 (PDT), on the Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025;
2. Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025;

3. Auditors' Report dated April 23, 2025 (PDT), on the Standalone Financial Results of the Company for the quarter and year ended March 31, 2025;
4. Standalone Financial Results of the Company for the quarter and year ended March 31, 2025.

Pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, a declaration that the Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company (Consolidated and Standalone) for the quarter and year ended March 31, 2025, is attached for your ready reference.

C. Final Dividend for the Financial Year 2024-25

The Board has recommended a Final Dividend of INR 15 (INR Fifteen Only) per Equity Share having a face value of INR 5 (INR Five Only) for the Financial Year 2024-25.

The aforesaid Final Dividend is subject to the approval of Members at the ensuing 35th AGM of the Company.

The Book Closure for the purpose of payment of the said Dividend for the Financial Year 2024-25 will be determined later.

D. Appointment of Statutory Auditors of the Company for the term of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-30 i.e., from the conclusion of the ensuing 35th AGM till the conclusion of the 40th AGM of the Company

We wish to inform you that the term of M/s. Walker Chandiok & Co LLP, Pune, existing Statutory Auditors of the Company will be completed at the conclusion of the ensuing 35th AGM of the Company.

In view of the above, the Board of Directors approved the appointment of M/s. B S R & Co. LLP Chartered Accountants, Pune (FRN: 101248W/W-100022) as the Statutory Auditor for conducting the Statutory Audit of the Company for the term of 5 (Five) consecutive years effective from FY 2025-26 i.e., from the conclusion of the 35th AGM till the conclusion of 40th AGM of the Company to be held in 2030 to hold the office for the term of 5 (Five) consecutive years effective from the FY 2025-26 to FY 2029-2030 based on the recommendation of the Audit Committee.

The aforesaid appointment is subject to approval by the Members of the Company at the ensuing 35th AGM of the Company.

The details required under the SEBI Circulars are enclosed as Annexure A for your records.

Sr. No.	Details of Event	Information of such event
1.	Reason for change: Appointment	Pursuant to the provision of Section 139 of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015 to the extent applicable, M/s. B S R & Co. LLP Chartered Accountants, Pune (bearing Firm Registration Number 101248W/W-100022) is appointed as the Statutory Auditors of the Company subject to the approval of the Members at the ensuing 35th AGM of the Company.
2.	Date of appointment and term of appointment	Date of Appointment: April 24, 2025 (IST)

Sr. No.	Details of Event	Information of such event
		Term of appointment: M/s. B S R & Co. LLP Chartered Accountants, Pune (FRN:101248W/W-100022) appointed as the Statutory Auditor of the Company for the term of 5 (Five) consecutive years from FY 2025-26 i.e., with effect from the conclusion of the 35th AGM of the Company till the conclusion of the 40th AGM of the Company to be held in calendar year 2030.
3.	Brief profile (in case of appointment)	M/s. B S R & Co. LLP is a member of the B S R & Affiliates network of firms registered with the Institute of Chartered Accountants of India. B S R & Co LLP has its presence in 14 cities in India with over 120 partners and an employee strength of over 5,000 professionals. The network firms are engaged in audit, tax, and advisory services having a client base spanning Indian businesses, multinationals, and listed companies in India across industry sectors.

E. Appointment of Secretarial Auditors of the Company for the term of 5 (Five) years effective from FY 2025-26 to FY 2029-30

The Board of Directors approved the appointment of M/s. SVD and Associates, Practicing Company Secretaries, Pune as the Auditor for conducting the Secretarial Audit of the Company to hold the office for the term of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-2030 based on the recommendation of the Audit Committee.

The aforesaid appointment is subject to approval by the Members of the Company at the ensuing 35th AGM of the Company.

The details required under the SEBI Circulars are enclosed as Annexure A for your records.

Sr. No.	Details of Event	Information of such event
1.	Reason for change: Appointment	Pursuant to the provision of Section 204 of the Companies Act, 2013 read with Regulation 24A of the SEBI (LODR) Regulations, 2015 including amendments thereto, M/s. SVD and Associates, Practicing Company Secretaries, Pune is appointed as the Secretarial Auditor of the Company subject to the approval of Members at their ensuing 35th AGM of the Company.
2.	Date of appointment and term of appointment	Date of Appointment: April 24, 2025 (IST) Term of appointment: M/s. SVD and Associates, Pune, a Peer-Reviewed Firm appointed as the Secretarial Auditor of the Company for the term of 5 (five) consecutive years effective from FY 2025-26 to FY 2029-30.

Sr. No.	Details of Event	Information of such event
3.	Brief profile (in case of appointment)	M/s. SVD & Associates was formed in 2014 by Professionals of varied skill sets, to bring out synergy in the corporate legal and corporate advisory services with a pivotal role in Secretarial Audit, catering to wide range of clients, including a large number of local and multinational companies. Its strength is its team of qualified, experienced, and trained professionals who treasure the value of diligence and knowledge. The firm is peer-reviewed in terms of the peer review guidelines issued by the Institute of Company Secretaries of India ('ICSI') bearing Peer Review Certification No. 6357/2025 and the Unique Code of the Firm 'P2013MH075200' issued by ICSI.

F. Approval of the Merger of M/s. Arrka Infosec Private Limited (Wholly Owned Subsidiary – Transferor) by absorption into Persistent Systems Limited (Holding Company – Transferee)

The proposal of Merger of M/s. Arrka Infosec Private Limited (Wholly Owned Subsidiary) into Persistent Systems Limited (Holding Company) has been approved by the Board of Directors of the Company subject to the receipt of necessary statutory approvals in accordance with the provisions of the Companies Act, 2013 through the National Company Law Tribunal route.

The requisite details as required under Regulation 30 of the SEBI Circular are as follows:

<table>
<tr><th>Sr. No.</th><th>Details of event</th><th colspan="3">Information of such event</th></tr>
<tr><td rowspan="3">1.</td><td rowspan="3">Name of the entity, forming part of the amalgamation/merger, details in brief such as, size, turnover etc.</td><td>Particulars</td><td>Arrka Infosec Private Limited

(Wholly Owned Company/ Transferor)</td><td>Persistent Systems Limited

(Holding Company/Transferee)</td></tr>
<tr><td>Paid up Capital

(as of March 31, 2025)</td><td>103,401 Equity Shares of INR 10 each</td><td>155,850,000 Equity Shares of INR 5 each</td></tr>
<tr><td>Turnover as of March 31, 2025

(INR million)</td><td>29.42</td><td>117,280.21</td></tr>
<tr><td>2.</td><td>Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"</td><td colspan="3">M/s. Arrka Infosec Private Limited is a Wholly Owned Subsidiary of Persistent Systems Limited (Holding Company).

In terms of General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs, the requirements under Section 188 of the Companies Act, 2013 will not apply to this transaction.</td></tr>
</table>

Sr. No.	Details of event	Information of such event
		Further, the provisions of Related Party Transactions will not apply to this transaction pursuant to Regulation 23(5)(b) of the SEBI (LODR) Regulations, 2015
3.	Area of business of the entity	ITES
4.	Rationale for amalgamation/ merger	To achieve entity rationalization and operational efficiency within the group
5.	In case of cash consideration – amount or otherwise share exchange ratio	Not applicable
6.	Brief details of the change in shareholding pattern (if any) of the listed entity	Not applicable

Further, the meeting will continue on April 24, 2025 (PDT) for discussion on routine business matters.

This is for your information and record.

Please acknowledge the receipt.

Thanking you,

Yours Sincerely,

For **Persistent Systems Limited**

Amit Murari Atre

Digitally signed by Amit Murari Atre
Date: 2025.04.24 04:56:04 +05'30'

Amit Atre
Company Secretary
ICSI Membership No.: A20507

Encl: As above

Persistent

NSE & BSE / 2025-26

April 24, 2025

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

Ref: Symbol: PERSISTENT

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

Ref: Scrip Code: 533179

Dear Sir/Madam,

In terms of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that the Statutory Auditors of the Company, M/s. Walker Chandiok & Co LLP, Chartered Accountants (Registration No. 001076N/N500013), have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2025.

Kindly take this declaration on record.

Thanking you,

Yours Sincerely,

For **Persistent Systems Limited**

Amit Murari Atre

Digitally signed by Amit Murari Atre
Date: 2025.04.24 04:56:21 +05'30'

Amit Atre
Company Secretary
ICSI Membership No.: A20507

Walker Chandiok & Co LLP
3rd floor, Unit No. 310 to 312,
West Wing, Nyati Unitree
Nagar Road, Yerwada,
Pune - 411 006
Maharashtra, India

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

To the Board of Directors of Persistent Systems Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Persistent Systems Limited ('the Holding Company') and its subsidiaries and its controlled trust (the Holding Company and its subsidiaries its controlled trust together referred to as 'the Group'), for the quarter and year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and controlled trust as referred to in paragraph 12 below, the Statement:

   (i) includes the annual financial results of the entities listed in Annexure 1;

   (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

   (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the quarter year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the

Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

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

8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

- Conclude on the appropriateness of 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of twenty five subsidiaries and one controlled trust included in the Statement whose financial information reflects total assets of ₹ 15,243.49 Million as at 31 March 2025, total revenues of ₹ 106,64.62 Million, total net loss after tax of ₹ 309.26 Million, total comprehensive loss of ₹ 230.18 Million , and net cash outflows of ₹ 360.75 for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the controlled trust is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.

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

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published audited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to audit by us.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

SHASHI PURUSHOTTAM TADWALKAR

Digitally signed by SHASHI PURUSHOTTAM TADWALKAR
Date: 2025.04.23 15:50:56 -07'00'

Shashi Tadwalkar
Partner
Membership No. 101797

UDIN: 25101797BMMAKB1144

Place: USA
Date: 23 April 2025

Annexure 1

List of entities included in the Statement

Sr. No.	Name of entity	Relationship
1	Persistent Systems Limited (PSL)	Holding Company
2	Persistent Systems, Inc. (PSI)	Wholly owned subsidiary of PSL
3	Persistent Systems Pte Ltd.	Wholly owned subsidiary of PSL
4	Persistent Systems France SAS	Wholly owned subsidiary of PSL
5	Persistent Systems Malaysia Sdn. Bhd.	Wholly owned subsidiary of PSL
6	Persistent Systems Germany GmbH (PSGG)	Wholly owned subsidiary of PSL
7	Persistent Telecom Solutions Inc.	Wholly owned subsidiary of PSI
8	Aepona Group Limited (AGL)	Wholly owned subsidiary of PSI
9	Persistent Systems UK ltd. (Formerly known as Aepona Limited, UK) (formerly Wholly owned subsidiary of AGL)	Wholly owned subsidiary of PSL
10	Persistent Systems Lanka (Private) Limited	Wholly owned subsidiary of AGL
11	Persistent Systems Mexico, S.A. de C.V.	Wholly owned subsidiary of PSI
12	Persistent Systems Israel Ltd.	Wholly owned subsidiary of PSI
13	Persistent Systems Switzerland AG (Formerly known as PARX Werk AG)	Wholly owned subsidiary of PSGG
14	CAPIOT Software Private Limited	Wholly owned subsidiary of PSL
15	Persistent Systems Australia Pty Ltd (Formerly known as CAPIOT Software Pty Ltd)	Wholly owned subsidiary of PSI
16	Persistent Systems S.R.L. Romania	Wholly owned subsidiary of PSGG
17	Software Corporation International LLC	Wholly owned subsidiary of PSI
18	Persistent Systems Costa Rica Limitada (Formerly known as "Data Glove IT Solutions Limitada")	Wholly owned subsidiary of PSGG
19	Persistent Systems Poland sp z.o.o.	Wholly owned subsidiary of PSI
20	MediaAgility Inc.(MAI)	Wholly owned subsidiary of PSI
21	MediaAgility Pte. Ltd.	Wholly owned subsidiary of MAI
22	MediaAgility UK Ltd.	Wholly owned subsidiary of MAI
23	Digitalagility S de RL de CV	Wholly owned subsidiary of MAI
24	MediaAgility India Private Limited	Wholly owned subsidiary of PSL
25	Persistent India Foundation (incorporated w.e.f. 1st May 2024)	Wholly owned subsidiary of PSL
26	PSPL ESOP Management Trust	Controlled ESOP Trust
27	Arrka Infosec Private Limited, India (Acquired w.e.f. 1st August 2024)	Wholly owned subsidiary of PSL
28	Starfish Associates, LLC (Acquired w.e.f. 1st August 2024)	Wholly owned subsidiary of PSI

Persistent Systems Limited

Registered Office : Bhageerath, 402, Senapati Bapat Road, Pune 411016, India

Ph. No. +91(20) 67030000; Fax +91(20) 67030009; Email : info@persistent.com, 'www.persistent.com'. CIN L72300PN1990PLC056696

Consolidated Audited Statement of Profit and Loss of Persistent Systems Limited for the quarter and year ended March 31, 2025

(In ₹ Million)

Sr. No.	Particulars		Quarter ended			Year ended	
			March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Income						
1	Revenue from operations (net)		32,421.12	30,622.84	25,905.26	119,387.17	98,215.87
2	Other income		183.61	426.34	307.83	1,381.54	1,280.20
3	**Total income**	**(1+2)**	**32,604.73**	**31,049.18**	**26,213.09**	**120,768.71**	**99,496.07**
4	**Expenses**						
	- Employee benefits expense		18,110.09	17,639.37	15,290.06	68,737.17	59,609.70
	- Cost of professionals		4,687.18	4,331.32	3,645.51	17,491.65	11,492.70
	- Finance costs		184.62	163.20	97.35	671.29	467.27
	- Depreciation and amortisation expense		791.02	821.15	799.17	3,069.10	3,093.73
	- Other expenses		3,779.74	3,273.75	2,426.08	12,576.42	10,356.61
	Total expenses		**27,552.65**	**26,228.79**	**22,258.17**	**102,545.63**	**85,020.01**
5	**Profit before tax**	**(3-4)**	**5,052.08**	**4,820.39**	**3,954.92**	**18,223.08**	**14,476.06**
6	**Tax expense**						
	- Current tax		1,287.02	1,344.02	764.52	4,680.05	3,679.65
	- Deferred tax credit		(190.25)	(297.74)	43.92	(500.50)	(211.69)
	- Tax (credit) / charge in respect of earlier period / year		(2.29)	44.21	(6.73)	41.92	73.19
	Total tax expense		**1,094.48**	**1,090.49**	**801.71**	**4,221.47**	**3,541.15**
7	**Profit for the period / year**	**(5-6)**	**3,957.60**	**3,729.90**	**3,153.21**	**14,001.61**	**10,934.91**
8	**Other comprehensive income**						
	A. Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit (liabilities) / asset		(14.81)	37.57	(64.23)	193.08	(98.29)
	- Income tax effect on above		2.51	(9.45)	15.63	(49.81)	21.29
			(12.30)	**28.12**	**(48.60)**	**143.27**	**(77.00)**
	B. Items that will be reclassified to profit or loss						
	- Effective portion of cash flow hedge		379.03	(367.96)	(11.27)	(34.97)	21.59
	- Income tax effect on above		(89.39)	86.60	14.84	8.80	8.02
	- Exchange differences in translating the financial statements of foreign operations		(256.90)	(357.25)	(25.17)	81.19	104.82
			32.74	**(638.61)**	**(21.60)**	**55.02**	**134.43**
	Total other comprehensive income for the period / year	**(A+B)**	**20.44**	**(610.49)**	**(70.20)**	**198.29**	**57.43**
9	**Total comprehensive income for the period / year (comprising profit and other comprehensive income for the period / year)**	**(7+8)**	**3,978.04**	**3,119.41**	**3,083.01**	**14,199.90**	**10,992.34**
10	Paid-up equity share capital **(Face value of share ₹ 5 each)**		779.25	779.25	770.25	779.25	770.25
11	Other equity excluding revaluation reserves						48,806.82
12	**Earnings per equity share (in ₹) (Nominal value of share ₹ 5 each) (Post-split)**						
	- Basic		25.64	24.28	20.73	91.22	72.44
	- Diluted		25.39	23.93	20.48	90.24	71.07
13	**Dividend per share (in ₹) (Nominal value per share ₹ 5) (Post-split)**						
	- Interim dividend		-	20.00	-	20.00	16.00
	- Final dividend		15.00	-	10.00	15.00	10.00
	Total dividend		**15.00**	**20.00**	**10.00**	**35.00**	**26.00**

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Consolidated audited statement of assets and liabilities

(In ₹ Million)

Particulars	As at March 31, 2025	As at March 31, 2024
ASSETS		
Non-current assets		
Property, plant and equipment	4,350.88	4,420.03
Capital work-in-progress	41.84	218.73
Right- of- use assets	3,798.67	2,307.18
Goodwill	12,337.95	10,912.56
Other intangible assets	4,923.33	4,574.95
Intangible assets under development	731.77	116.53
Financial assets		
- Trade receivables	664.40	730.18
- Investments	6,415.04	5,539.14
- Other financial assets	773.81	691.06
Deferred tax assets (net)	2,024.24	1,462.80
Income tax assets (net)	787.54	387.05
Other non-current assets	257.02	1,247.28
Total non-current assets	**37,106.49**	**32,607.49**
Current assets		
Financial assets		
- Investments	3,388.17	2,726.54
- Trade receivables	18,477.95	16,761.13
- Cash and cash equivalents	6,744.06	6,625.15
- Bank balances other than cash and cash equivalents	3,510.65	3,603.71
- Other financial assets	9,375.16	6,621.83
Other current assets	8,763.54	5,230.49
Total current assets	**50,259.53**	**41,568.85**
TOTAL ASSETS	**87,366.02**	**74,176.34**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	779.25	770.25
Other equity	62,411.40	48,806.82
Total equity	**63,190.65**	**49,577.07**
Liabilities		
Non- current liabilities		
Financial liabilities		
- Borrowings	-	99.15
- Lease liabilities	2,156.67	1,608.09
- Other financial liabilities	425.90	-
Other non-current liabilities	47.63	44.44
Deferred tax liabilities (net)	150.49	121.92
Provisions	66.95	546.96
Total non- current liabilities	**2,847.64**	**2,420.56**
Current liabilities		
Financial liabilities		
- Borrowings	-	1,974.04
- Lease liabilities	952.30	830.01
- Trade payables		
- Total outstanding dues of micro and small enterprises	40.77	49.63
- Total outstanding dues of creditors other than micro and small enterprises	8,845.40	8,088.99
- Other financial liabilities	2,438.40	3,718.27
Other current liabilities	4,516.47	3,639.82
Provisions	4,028.54	3,330.66
Income tax liabilities (net)	505.85	547.29
Total current liabilities	**21,327.73**	**22,178.71**
TOTAL EQUITY AND LIABILITIES	**87,366.02**	**74,176.34**

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Audited unconsolidated financial information

(In ₹ Million)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from operations	31,875.51	30,016.68	16,309.02	117,280.21	65,142.17
Profit before tax	3,597.65	4,639.82	2,564.15	15,730.86	13,165.29
Profit after tax	2,876.40	3,336.07	1,839.57	11,551.41	9,856.65

Segment revenue, results and capital employed

The operating segments are:

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

(In ₹ Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
1	Segment revenue					
	- Banking, Financial Services and Insurance	10,468.44	9,692.28	7,958.67	37,709.68	31,385.58
	- Healthcare & Life Sciences	8,691.78	8,483.43	6,278.12	32,551.45	20,880.32
	- Software, Hi-Tech and Emerging Industries	13,260.90	12,447.13	11,668.47	49,126.04	45,949.97
	Total	**32,421.12**	**30,622.84**	**25,905.26**	**119,387.17**	**98,215.87**
2	Less: Inter segment revenue	-	-	-	-	-
3	Net sales / income from operations	32,421.12	30,622.84	25,905.26	119,387.17	98,215.87
4	Segment results i.e. profit before tax, interest and depreciation and amortisation					
	- Banking, Financial Services and Insurance	3,695.28	3,622.78	2,768.32	13,486.46	11,523.86
	- Healthcare & Life Sciences	3,353.50	3,607.64	2,268.80	12,768.39	8,671.22
	- Software, Hi-Tech and Emerging Industries	4,377.80	3,920.07	3,016.31	14,320.53	11,804.66
	Total	**11,426.58**	**11,150.49**	**8,053.43**	**40,575.38**	**31,999.74**
5	Less:					
	- Finance costs	184.62	163.20	97.35	671.29	467.27
	- Other un-allocable expenses	6,373.49	6,593.24	4,308.99	23,062.55	18,336.61
6	Un-allocable income	183.61	426.34	307.83	1,381.54	1,280.20
7	**Profit before tax**	**5,052.08**	**4,820.39**	**3,954.92**	**18,223.08**	**14,476.06**

8 **Segment assets** (In ₹ Million)

Particulars	March 31, 2025	March 31, 2024
- Banking, Financial Services and Insurance (BFSI)	7,007.19	6,128.36
- Healthcare & Life Sciences	7,163.26	4,236.24
- Software, Hi-Tech and Emerging Industries	14,230.62	13,648.05
Total allocable segment assets	**28,401.07**	**24,012.65**
Unallocable assets	58,964.95	50,163.69
Total assets	**87,366.02**	**74,176.34**

Note for segment information:

Operating segments are components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision makers, in deciding how to allocate resources and assessing performance. The Group's chief operating decision makers are the Chief Executive Officer and Chairman & Managing Director.

Segment capital employed:

Segregation of assets (other than trade receivables and unbilled revenue), liabilities, depreciation and amortisation and other non-cash expenses into various reportable segments have not been presented as the assets and liabilities are used interchangeably among segments and the Group is of the view that it is not practical to reasonably allocate the other assets, liabilities and other non-cash expenses to individual segments and an ad-hoc allocation will not be meaningful.

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Consolidated Audited Cash Flow Statement For The Year Ended March 31, 2025

		For the year ended	
		March 31, 2025	March 31, 2024
		In ₹ Million	In ₹ Million
Cash flow from operating activities			
Profit before tax		**18,223.08**	**14,476.06**
Adjustments for:			
Interest income		(556.42)	(562.45)
Finance costs		417.06	287.25
Interest on lease liability		254.23	180.02
Depreciation and amortisation expense		3,069.10	3,093.73
Unrealised exchange gain / loss (net)		275.94	27.27
Change in foreign currency translation reserve		227.91	172.65
Exchange gain on derivative contracts		44.12	(70.63)
Exchange loss / (gain) on translation of foreign currency cash and cash equivalents		11.76	(23.84)
Bad debts		-	63.36
Allowance for expected credit loss (net)		422.18	103.57
Employee stock compensation expenses		3,095.27	1,091.75
Loss / Impairment of non-current investments		-	20.58
Changes in contingent consideration payable on business combination		(1,461.82)	(743.03)
Excess provision in respect of earlier period / year written back		(29.37)	(27.76)
Profit on sale / fair valuation of financial assets designated as FVTPL		(470.40)	(289.11)
Provision towards employee benefits		(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)		(76.84)	(22.64)
Operating profit before working capital changes		**22,916.70**	**17,776.78**
Movements in working capital :			
(Increase) / Decrease in other non-current assets		197.12	(256.22)
Increase in other financial assets		(2,761.88)	(1,585.47)
Increase in other current assets		(3,659.19)	(1,076.41)
Increase in trade receivables		(2,394.69)	(1,810.64)
Increase in trade payables, current liabilities and non-current liabilities		1,467.51	4,629.73
Increase / (Decrease) in provisions		917.69	(1,242.94)
Operating profit after working capital changes		**16,683.26**	**16,434.83**
Direct taxes paid (net of refunds)		(5,114.10)	(3,413.74)
Net cash generated from operating activities	**(A)**	**11,569.16**	**13,021.09**
Cash flows from investing activities			
Payment towards capital expenditure (including property, plant and equipment, intangible assets, capital advances and capital creditors)		(2,366.91)	(3,580.33)
Proceeds from sale of property, plant and equipment		436.14	29.35
Payment for acquisition of financial instruments		(54,916.91)	(50,889.51)
Payment towards contingent consideration		(489.64)	(2,073.64)
Proceeds from sale of financial instruments		52,773.30	49,522.79
Investment in unquoted securities		(434.93)	-
Profit on sale of investment - Dx Now		21.67	-
Profit on sale of investment - PSG		0.69	
Proceeds from (maturity) / investment of bank deposits having original maturity over three months		62.21	773.06
Interest received		570.04	597.38
Net cash used in investing activities	**(B)**	**(4,344.34)**	**(5,620.90)**
Cash flows from financing activities			
Repayment of long term borrowings		-	(1.84)
Proceeds from issue of share capital including securities premium		1,845.90	1,607.80
Repayment of foreign currency long term borrowings		(2,061.35)	(2,231.88)
Payment of principal portion of lease liabilities		(1,093.66)	(760.18)
Interest paid		(372.82)	(349.11)
Dividends paid		(4,600.06)	(4,083.62)
Net cash used in financing activities	**(C)**	**(6,281.99)**	**(5,818.83)**

Consolidated Audited Cash Flow Statement For The Year Ended March 31, 2025

	For the year ended	
	March 31, 2025	March 31, 2024
	In ₹ Million	In ₹ Million
Net increase in cash and cash equivalents (A + B + C)	942.83	1,581.36
Cash and cash equivalents at the beginning of the period / year	6,625.15	4,670.12
Cash and cash equivalents acquired on acquisition	56.38	-
Effect of exchange difference on translation of foreign currency cash and cash equivalents	(11.76)	23.84
Impact of ESOP Trust & Persistent India Foundation consolidation	(868.54)	349.83
Cash and cash equivalents at the end of the year	**6,744.06**	**6,625.15**
Components of cash and cash equivalents		
Cash on hand	0.20	0.11
Balances with banks		
On current accounts #	4,392.63	4,819.66
On saving accounts	27.50	23.48
On exchange earner's foreign currency accounts	1,488.57	1,401.87
On deposit accounts with original maturity less than three months	835.16	380.03
Cash and cash equivalents	**6,744.06**	**6,625.15**

Of the cash and cash equivalent balance as at March 31, 2025, the Group can utilise ₹ 0.02 Million (Previous year : ₹ 65.10 Million) only towards certain predefined activities specified in the government grant agreement.

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 The audited condensed interim consolidated financial statements for the quarter and year ended March 31, 2025, as recommended by the Audit Committee at its meeting held on April 22, 2025 (PDT) i.e., April 23, 2025 (IST), have been taken on record by the Board of Directors at its meeting held on April 23, 2025 (PDT) i.e., April 24, 2025 (IST). The statutory auditors have expressed an unmodified audit opinion. The information presented above is extracted from the audited condensed interim consolidated financial statements.

2 The above consolidated financial results have been prepared from the condensed interim consolidated financial statements, which are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. All amounts included in the consolidated financial results (including notes) are reported in million of Indian rupees (in ₹ Million) except share and per share data, unless otherwise stated.

3 The Board of Directors at its meeting concluded on April 24, 2025 (IST), recommended a Final Dividend of ₹ 15 per Equity Share of ₹ 5 each for FY 2024-25. This Final Dividend is subject to the approval of the Members at the ensuing 35th Annual General Meeting of the Company.

4 The Board of Directors at its meeting held on January 22, 2025, approved the payment of an Interim Dividend of ₹ 20 per Equity Share of ₹ 5 each for FY 2024-25. Accordingly, an amount of ₹ 3,105.46 million was paid as an Interim Dividend out of the total dividend amount of ₹ 3,117.00 million. The remaining amount of ₹ 11.54 million is unclaimed, and the Company will make due efforts to pay the same to the respective Shareholders.

5 The Board of Directors of the Company at its meeting concluded on April 24, 2025 (IST), appointed Mr. Vinit Teredesai (DIN: 03293917), Chief Financial Officer of the Company as an Additional Director (Executive Member) of the Company with immediate effect to hold office till September 30, 2028, subject to the approval by the Members at the ensuing 35th Annual General Meeting of the Company.

6 Consequent to the receipt of approval by the Members at the 34th Annual General Meeting held on July 16, 2024, Mr. Praveen Kadle (DIN: 00016814) commenced his second term as the Independent Director of the Company for the term of 5 (Five) consecutive years effective from April 23, 2025, to April 22, 2030.

7 Mr. Sunil Sapre (DIN:06475949) retired as the Executive Director of the Company effective from the closure of business hours on December 31, 2024.

8 The Board of Directors of the Company at its meeting concluded on April 24, 2025 (IST), recommended the appointment of M/s. B S R & Co.LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as the Statutory Auditors of the Company to hold office from the conclusion of the 35th Annual General Meeting ('AGM') up to the conclusion of the 40th AGM of the Company to be held in the calendar year 2030 subject to the approval by the Members at the ensuing 35th Annual General Meeting of the Company.

9 The Board of Directors of the Company at its meeting concluded on April 24, 2025 (IST), recommended the appointment of M/s. SVD & Associates, a Peer-Reviewed Firm of Practicing Company Secretaries in Pune as the Secretarial Auditors of the Company to hold office for the term of 5 (Five) consecutive years commencing from FY 2025-26 to FY 2029-2030 subject to the approval by the Members at the ensuing 35th Annual General Meeting of the Company.

10 The Board of Directors of the Company at its meeting concluded on April 24, 2025 (IST), approved the proposal of Merger of M/s. Arrka Infosec Private Limited (' the Wholly Owned Subsidiary') into Persistent Systems Limited ('the Holding Company'), subject to the receipt of necessary approvals in accordance with the provisions of the Companies Act, 2013.

11 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. The Company received the order on April 11, 2025. Further, the said Order will be effective upon submission of its Certified True Copy dated April 21, 2025, to the Registrar of Companies, Pune for updating their records. The financial impact of this merger will be reflected in the Company's financial statements for the period following its submission to the ROC.

12 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.

13 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

Place : USA
Date : April 23, 2025

Dr. Anand Deshpande
Chairman and Managing Director

Walker Chandiok & Co LLP
3rd floor, Unit No. 310 to 312,
West Wing, Nyati Unitree
Nagar Road, Yerwada,
Pune - 411 006
Maharashtra, India

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

To the Board of Directors of Persistent Systems Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Persistent Systems Limited ('the Company') for the quarter and year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

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

   (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and

   (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2025.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and

estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Statement

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

8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
   - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
   - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published audited year-to-date figures up to the third quarter of the current financial year, which were subject to audit by us.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

SHASHI PURUSHOTTAM TADWALKAR

Digitally signed by SHASHI PURUSHOTTAM TADWALKAR
Date: 2025.04.23 15:50:20 -07'00'

Shashi Tadwalkar
Partner
Membership No. 101797

UDIN: 25101797BMMAKA4237

Place: USA
Date: 23 April 2025

Persistent Systems Limited

Registered Office : Bhageerath, 402, Senapati Bapat Road, Pune 411016, India

Ph. No. +91(20)67030000; Fax +91(20)67030009; Email : info@persistent.com, 'www.persistent.com'. CIN L72300PN1990PLC056696

Standalone Audited Statement of Profit and Loss of Persistent Systems Limited for the quarter and year ended March 31, 2025

(In ₹ Million)

Sr. No.	Particulars		Quarter ended			Year ended	
			March 31, 2025	**December 31, 2024**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
	Income						
1	Revenue from operations (refer note no.12)		31,875.51	30,016.68	16,309.02	117,280.21	65,142.17
2	Other income		160.00	517.48	351.82	1,808.25	1,644.86
3	**Total income**	**(1+2)**	**32,035.51**	**30,534.16**	**16,660.84**	**119,088.46**	**66,787.03**
4	**Expenses**						
	- Employee benefits expense		12,714.12	12,664.74	9,919.61	48,762.27	38,345.78
	- Cost of professionals		11,152.09	8,511.64	1,645.62	36,527.73	5,987.60
	- Finance costs		147.33	122.05	40.57	474.66	169.84
	- Depreciation and amortisation expense		470.80	521.50	413.97	1,761.98	1,623.64
	- Other expenses		3,953.52	4,074.41	2,076.92	15,830.96	7,494.88
	Total expenses		**28,437.86**	**25,894.34**	**14,096.69**	**103,357.60**	**53,621.74**
5	**Profit before tax**	**(3-4)**	**3,597.65**	**4,639.82**	**2,564.15**	**15,730.86**	**13,165.29**
6	**Tax expense**						
	- Current tax		747.61	1,312.34	690.21	4,038.76	3,414.63
	- Deferred tax charge / (credit)		(26.36)	(8.59)	34.37	140.69	(105.99)
	Total tax expense		**721.25**	**1,303.75**	**724.58**	**4,179.45**	**3,308.64**
7	**Profit for the period / year**	**(5-6)**	**2,876.40**	**3,336.07**	**1,839.57**	**11,551.41**	**9,856.65**
8	**Other comprehensive income**						
	A. Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit liabilities		(9.98)	37.57	(62.11)	197.91	(84.64)
	- Income tax effect on above		2.51	(9.45)	15.63	(49.81)	21.29
			(7.47)	**28.12**	**(46.48)**	**148.10**	**(63.35)**
	B. Items that will be reclassified to profit or loss						
	- Effective portion of cash flow hedge		379.03	(367.96)	(11.27)	(34.97)	21.59
	- Income tax effect on above		(89.39)	86.60	14.84	8.80	8.02
			289.64	**(281.36)**	**3.57**	**(26.17)**	**29.61**
	Total other comprehensive income for the period / year	**(A+B)**	**282.17**	**(253.24)**	**(42.91)**	**121.93**	**(33.74)**
9	**Total comprehensive income for the period / year (comprising profit and other comprehensive income for the period / year)**	**(7+8)**	**3,158.57**	**3,082.83**	**1,796.66**	**11,673.34**	**9,822.91**
10	Paid-up equity share capital (Nominal value of share ₹ 5 each)		779.25	779.25	770.25	779.25	770.25
11	Other equity excluding revaluation reserves						47,016.26
12	**Earnings per equity share (in ₹) (Nominal value of share ₹ 5 each)**						
	- Basic		18.46	21.41	11.95	74.45	64.06
	- Diluted		18.46	21.41	11.95	74.45	64.06
13	**Dividend per share (in ₹) (nominal value of share ₹ 5 each) (post-split)**						
	Interim dividend		-	20.00	-	20.00	16.00
	Final dividend		15.00	-	10.00	15.00	10.00
	Total dividend		**15.00**	**20.00**	**10.00**	**35.00**	**26.00**

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Standalone audited statement of assets and liabilities

(In ₹ Million)

	Particulars	As at March 31, 2025	As at March 31, 2024
	ASSETS		
	Non-current assets		
	Property, plant and equipment	3,868.36	3,872.54
	Capital work-in-progress	38.12	210.12
	Right of use assets	3,075.34	1,424.26
	Goodwill	236.00	236.00
	Other intangible assets	1,169.67	509.77
	Intangible assets under development	731.77	116.53
	Financial assets		
	- Investments	14,860.87	14,081.58
	- Trade receivables	503.15	260.94
	- Loans	3,694.86	2,760.00
	- Other financial assets	709.87	617.45
	Deferred tax assets (net)	361.91	493.80
	Other non-current assets	542.40	951.27
	Total non-current assets	**29,792.32**	**25,534.26**
	Current assets		
	Financial assets		
	- Investments	3,335.01	2,623.06
	- Trade receivables	16,414.06	16,829.46
	- Cash and cash equivalents	3,618.00	3,258.83
	- Bank balances other than cash and cash equivalents	3,126.76	3,240.49
	- Other financial assets	16,212.80	4,360.89
	Current tax assets (net)	527.99	-
	Other current assets	7,023.68	4,225.41
	Total current assets	**50,258.30**	**34,538.14**
	TOTAL ASSETS	**80,050.62**	**60,072.40**
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	779.25	770.25
	Other equity	58,960.83	47,016.26
	Total equity	**59,740.08**	**47,786.51**
	Liabilities		
	Non- current liabilities		
	Financial liabilities		
	- Lease liabilities	1,487.97	943.10
	- Other financial liabilities	188.83	-
	Other non-current liabilities	39.96	25.51
	Provisions	69.06	531.21
	Total non-current liabilities	**1,785.82**	**1,499.82**
	Current liabilities		
	Financial liabilities		
	- Borrowings	-	1.87
	- Lease liabilities	834.49	560.87
	- Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	40.77	49.63
	-total outstanding dues of creditors other than micro enterprises and small enterprises	10,151.84	2,638.18
	- Other financial liabilities	1,221.55	292.11
	Other current liabilities	3,635.07	4,914.10
	Provisions	2,641.00	2,037.42
	Current tax liabilities (net)	-	291.89
	Total current liabilities	**18,524.72**	**10,786.07**
	TOTAL EQUITY AND LIABILITIES	**80,050.62**	**60,072.40**

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Standalone audited cashflow statement for the year ended March 31, 2025

		For the year ended	
		March 31, 2025	**March 31, 2024**
		In ₹ Million	**In ₹ Million**
Cash flows from operating activities			
Profit before tax		**15,730.86**	**13,165.29**
Adjustments for:			
Interest income		(726.45)	(715.31)
Finance cost		255.97	22.34
Interest on lease liability		218.69	147.50
Dividend income		-	(249.99)
Depreciation and amortisation expense		1,761.98	1,623.64
Unrealised exchange loss gain/loss (net)		(717.40)	(211.55)
Exchange loss/(gain) on derivative contracts		44.39	(70.63)
Exchange loss/(gain) on translation of foreign currency cash and cash equivalents		5.36	(33.40)
Bad debts		-	59.66
Change in provision for expected credit loss/(gain) (net)		141.60	(15.95)
Employee stock compensation expenses		609.37	584.95
Excess provision in respect of earlier years written back		(32.29)	(0.14)
Profit on sale/fair valuation of financial assets designated as FVTPL		(444.99)	(293.35)
Provision towards employee benefits		(506.74)	-
Profit on sale of investments (net)		(336.02)	(36.45)
Profit on sale of Property, Plant and Equipment (net)		(78.06)	(22.95)
Profit on account of lease modification		(28.15)	-
Operating profit before working capital changes		**15,898.12**	**13,953.66**
Movements in working capital :			
Increase in other non current assets		(380.60)	(202.39)
Decrease in other non current financial assets		6.42	101.97
(Increase)/Decrease in other current financial assets		(9,546.78)	482.92
Increase in current assets		(2,816.29)	(1,870.60)
Increase in trade receivables		(272.77)	(6,444.32)
Increase in trade payables, current liabilities and non-current liabilities		8,230.45	3,042.04
Increase/(Decrease) in provisions		919.52	(474.30)
Operating profit after working capital changes		**12,038.07**	**8,588.98**
Direct taxes paid (net of refunds)		(4,908.45)	(3,122.05)
Net cash generated from operating activities	**(A)**	**7,129.62**	**5,466.93**
Cash flows from investing activities			
Payment towards capital expenditure (including property, plant and equipment, intangible assets, capital advances and capital creditors)		(1,709.35)	(1,113.95)
Proceeds from sale of Property, Plant and Equipment		172.87	28.17
Payment for acquisition of financial instruments		(53,993.34)	(50,636.82)
Payable to selling shareholders		-	(10.07)
Proceeds from transfer of business undertaking		969.99	116.25
Disbursement of loan to ESOP trust		(3,075.71)	(1,602.97)
Recovery of loan to ESOP trust		2,140.85	1,712.97
Proceeds from sale of financial instruments		52,154.93	49,267.03
Proceeds from maturity of bank deposits having original maturity over three months		89.33	938.84
Interest received		734.19	759.32
Dividend received		-	249.99
Net cash used in investing activities	**(B)**	**(2,516.24)**	**(291.24)**
Cash flows from financing activities			
Proceeds from issue of share capital including securities premium		1,845.90	1,607.80
Repayment of long term borrowings		(1.85)	(1.84)
Payment towards lease liabilities		(813.90)	(520.39)
Dividend paid		(4,657.50)	(4,153.95)
Interest paid		(530.78)	(84.20)
Net cash used in financing activities	**(C)**	**(4,158.13)**	**(3,152.58)**

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Standalone audited cashflow statement for the year ended March 31, 2025

	For the year ended	
	March 31, 2025	**March 31, 2024**
	In ₹ Million	**In ₹ Million**
Net increase in cash and cash equivalents (A + B + C)	455.25	2,023.11
Cash and cash equivalents at the beginning of the year	3,258.83	1,236.45
Movement in cash and cash equivalent on account of transfer of business undertaking	(90.72)	(34.13)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(5.36)	33.40
Cash and cash equivalents at the end of the year	**3,618.00**	**3,258.83**
Components of cash and cash equivalents		
Cash on hand	0.19	0.08
Balances with banks		
On current accounts #	1,520.44	1,761.40
On saving accounts	22.80	23.48
On deposit account with maturity of less than three months	586.00	72.00
On exchange earner's foreign currency accounts	1,488.57	1,401.87
Cash and cash equivalents	**3,618.00**	**3,258.83**

Of the cash and cash equivalent balance as at March 31, 2025, the Company can utilise ₹ 0.02 Million (Previous year: ₹ 65.10 Million) only towards certain predefined activities specified in the government grant agreement.

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 The audited condensed interim consolidated financial statements for the quarter and year ended March 31, 2025, as recommended by the Audit Committee at its meeting held on April 22, 2025 (PDT) i.e., April 23, 2025 (IST), have been taken on record by the Board of Directors at its meeting held on April 23, 2025 (PDT) i.e., April 24, 2025 (IST). The statutory auditors have expressed an unmodified audit opinion. The information presented above is extracted from the audited condensed interim consolidated financial statements.

2 The above 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 Board of Directors at its meeting concluded on April 24, 2025 (IST), recommended a Final Dividend of ₹ 15 per Equity Share of ₹ 5 each for FY 2024-25. This Final Dividend is subject to the approval of the Members at the ensuing 35th Annual General Meeting of the Company.

4 The Board of Directors at its meeting held on January 22, 2025, approved the payment of an Interim Dividend of ₹ 20 per Equity Share of ₹ 5 each for FY 2024-25. Accordingly, an amount of ₹ 3,105.46 Million was paid as an Interim Dividend out of the total dividend amount of ₹ 3,117.00 Million. The remaining amount of ₹ 11.54 Million is unclaimed, and the Company will make due efforts to pay the same to the respective Shareholders.

5 The Board of Directors of the Company at its meeting concluded on April 24, 2025 (IST), appointed Mr. Vinit Teredesai (DIN: 03293917), Chief Financial Officer of the Company as an Additional Director (Executive Member) of the Company with immediate effect to hold office till September 30, 2028, subject to the approval by the Members at the ensuing 35th Annual General Meeting of the Company.

6 Consequent to the receipt of approval by the Members at the 34th Annual General Meeting held on July 16, 2024, Mr. Praveen Kadle (DIN: 00016814) commenced his second term as the Independent Director of the Company for the term of 5 (Five) consecutive years effective from April 23, 2025, to April 22, 2030.

7 Mr. Sunil Sapre retired as the Executive Director of the Company effective from the closure of business hours on December 31, 2024.

8 The Board of Directors of the Company at its meeting concluded on April 24, 2025 (IST), recommended the appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W - 100022) as the Statutory Auditors of the Company to hold office from the conclusion of the 35th Annual General Meeting ('AGM') up to the conclusion of the 40th AGM of the Company to be held in the calendar year 2030 subject to the approval by the Members at the ensuing 35th Annual General Meeting of the Company.

9 The Board of Directors of the Company at its meeting concluded on April 24, 2025 (IST), recommended the appointment of M/s. SVD & Associates, a Peer-Reviewed Firm of Practicing Company Secretaries in Pune as the Secretarial Auditors of the Company to hold office for the term of 5 (Five) consecutive years commencing from FY 2025-26 to FY 2029-2030 subject to the approval by the Members at the ensuing 35th Annual General Meeting of the Company.

10 The Board of Directors of the Company at its meeting concluded on April 24, 2025 (IST), approved the proposal of Merger of M/s. Arrka Infosec Private Limited ('the Wholly Owned Subsidiary') into Persistent Systems Limited ('the Holding Company'), subject to the receipt of necessary approvals in accordance with the provisions of the Companies Act, 2013.

11 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. The Company received the order on April 11, 2025. Further, the said Order will be effective upon submission of its Certified True Copy dated April 21, 2025, to the Registrar of Companies, Pune for updating their records. The financial impact of this merger will be reflected in the Company's financial statements for the period following its submission to the ROC.

12 During the year, the Company has internally reorganized business operations in USA. While, the overall business has remained consistent for these customers, the reorganisation has resulted in transfer of certain customer contracts and certain employees, from Persistent Systems, Inc.(US subsidiary) to Persistent Systems Limited (the Holding Company and its USA branch). As result of the reorganization, the revenue and the profit for the quarter/year ended is not comparable with the previous corresponding quarter/year.

13 In accordance with para 4 of notified Ind AS-108 "Operating Segments", the Company has disclosed segment information only on the basis of consolidated financial results.

14 The investors are requested to visit the following website of the Company and stock exchanges for further details:
- Company's website: https://www.persistent.com/investors
- BSE Ltd: www.bseindia.com
- National Stock Exchange of India Ltd.: www.nseindia.com

By order of Board of Directors of Persistent Systems Limited

Anand Deshpande

Dr. Anand Deshpande
Chairman and Managing Director

Place: USA
Date : April 23, 2025

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

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