

May 20, 2024

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

Ref: Symbol: PERSISTENT

Dear Sir/Madam,

Sub: Reply to your email dated May 14, 2024, seeking clarification on the financial results submitted on April 21, 2024

With reference to the above-mentioned subject matter, we would like to mention as under:

1. Financial results submitted are not as per the format prescribed by SEBI- Balancing figure note missing:

Response: The figures in the financial results of the Company are audited for all quarters and the Company has submitted audited financial results for all quarters during FY 2023-24 in compliance with applicable provisions.

Since the Company has submitted audited financial results for the quarter ended December 2023, the provision under Regulation 33(3)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating disclosure of a note on balancing figures, does not apply to the Company.

2. Machine Readable Form / Legible copy of Financial Results not submitted:

Response: As requested, the financial results for the quarter and year ended March 31, 2024, in machine-readable format are attached to this letter. Please note that there is no change in the said results filed earlier.

With this, we request you to please take our above reply on record and oblige.

Please acknowledge the receipt.

Thanking you,

Yours Sincerely,
For **Persistent Systems Limited**

Amit
Murari Atre

Digitally signed by
Amit Murari Atre
Date: 2024.05.20
14:26:57 +05'30'

Amit Atre
Company Secretary
ICSI Membership No.: A20507

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

CIN - L72300PN1990PLC056696

Tel: +91 (20) 670 30000 | Fax - +91 (20) 6703 0008 | E-mail - info@persistent.com | Website - www.persistent.com

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.persistentL.com'. CIN L72300PN1990PLC056696

Statement of Consolidated audited results of Persistent Systems Limited for the quarter and year ended March 31, 2024

In ₹ Million

Sr. No.	Particulars		Quarter ended			Year ended	
			March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Income						
1	Revenue from operations		25,905.26	24,982.16	22,544.72	98,215.87	83,505.92
2	Other income		307.83	383.10	88.27	1,280.20	706.17
3	Total income	(1+2)	26,213.09	25,365.26	22,632.99	99,496.07	84,212.09
4	Expenses						
	- Employee benefits expense		15,290.06	15,035.70	13,463.57	59,609.70	49,695.65
	- Cost of professionals		3,645.51	3,059.90	2,323.26	11,492.70	10,426.01
	- Finance costs		97.35	121.12	148.31	467.27	473.40
	- Depreciation and amortisation expense		799.17	787.31	697.25	3,093.73	2,718.95
	- Other expenses		2,426.08	2,468.22	2,594.75	10,356.61	8,193.01
	Total expenses		22,258.17	21,472.25	19,227.14	85,020.01	71,507.02
5	Profit before exceptional item and tax	(3-4)	3,954.92	3,893.01	3,405.85	14,476.06	12,705.07
6	Exceptional item						
	Provision for export incentives		-	-	-	-	296.55
7	Profit before tax	(5-6)	3,954.92	3,893.01	3,405.85	14,476.06	12,408.52
8	Tax expense						
	- Current tax		764.52	1,022.81	993.44	3,679.65	3,115.31
	- Tax (credit) / charge in respect of earlier period / year		(6.73)	86.95	(15.42)	73.19	(3.54)
	- Deferred tax charge / (credit)		43.92	(78.09)	(87.30)	(211.69)	85.82
	Total tax expense		801.71	1,031.67	890.72	3,541.15	3,197.59
9	Profit for the period / year	(7-8)	3,153.21	2,861.34	2,515.13	10,934.91	9,210.93
10	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit (liabilities) / asset		(64.23)	(15.73)	(16.37)	(98.29)	(17.69)
	- Income tax effect on above		15.63	1.05	4.23	21.29	5.31
			(48.60)	(14.68)	(12.14)	(77.00)	(12.38)
	B. Items that will be reclassified to profit or loss						
	- Effective portion of cash flow hedge		(11.27)	27.62	287.75	21.59	(63.55)
	- Income tax effect on above		14.84	(6.55)	(72.42)	8.02	15.99
	- Exchange differences in translating the financial statements of foreign operations		(25.17)	(1,250.84)	140.26	104.82	798.19
			(21.60)	(1,229.77)	355.59	134.43	750.63
	Total other comprehensive income for the period / year	(A+B)	(70.20)	(1,244.45)	343.45	57.43	738.25
11	Total comprehensive income for the period / year (Comprising Profit and Other Comprehensive Income for the period / year)	(9+10)	3,083.01	1,616.89	2,858.58	10,992.34	9,949.18
12	Paid-up equity share capital (Face value of share ₹ 5 each)		770.25	769.25	764.25	770.25	764.25
13	Other equity excluding revaluation reserves						38,886.53
14	Earnings per equity share (in ₹) (Nominal value of share ₹ 5 each) (Post-split)						
	- Basic		20.73	18.92	16.83	72.44	61.87
	- Diluted		20.48	18.60	16.45	71.07	60.26
15	Dividend per share (in ₹) (Nominal value per share ₹ 5) (Post-split)						
	Interim dividend		-	16.00	-	16.00	14.00
	Final dividend		10.00	-	11.00	10.00	11.00
	Total dividend		10.00	16.00	11.00	26.00	25.00

Audited consolidated statement of assets and liabilities

Particulars	In ₹ Million	
	As at March 31, 2024	As at March 31, 2023
ASSETS		
Non-current assets		
Property, plant and equipment	4,420.03	4,859.95
Capital work-in-progress	335.26	161.38
Right- of- use assets	2,307.18	2,198.21
Goodwill	10,912.56	7,183.71
Other intangible assets	4,574.95	9,171.42
Financial assets		
- Trade receivables	730.18	709.45
- Investments	5,539.14	4,516.00
- Other financial assets	525.31	919.60
Deferred tax assets (net)	1,359.64	1,133.97
Income tax assets (net)	387.05	451.71
Other non-current assets	1,413.03	959.29
Total non-current assets	32,504.33	32,264.69
Current assets		
Financial assets		
- Investments	2,726.54	1,879.66
- Trade receivables	16,761.13	15,253.22
- Cash and cash equivalents	6,625.15	4,670.12
- Bank balances other than cash and cash equivalents	3,603.71	4,362.68
- Other financial assets	6,621.83	4,882.17
Other current assets	4,893.49	3,418.26
Total current assets	41,231.85	34,466.11
TOTAL ASSETS	73,736.18	66,730.80
EQUITY AND LIABILITIES		
Equity		
Equity share capital	770.25	764.25
Other equity	48,806.82	38,886.53
Total Equity	49,577.07	39,650.78
Liabilities		
Non- current liabilities		
Financial liabilities		
- Borrowings	99.15	2,057.59
- Lease liabilities	1,608.09	1,592.20
- Other financial liabilities	-	2,888.92
Other non-current liabilities	44.44	34.83
Deferred tax liabilities (net)	18.76	4.68
Provisions	546.96	373.03
Total Non- current liabilities	2,317.40	6,951.25
Current liabilities		
Financial liabilities		
- Borrowings	1,974.04	2,249.36
- Lease liabilities	830.01	676.39
- Trade payables		
- Total outstanding dues of micro and small enterprises	49.63	34.04
- Total outstanding dues of creditors other than micro and small enterprises	8,088.99	5,655.04
- Other financial liabilities	3,718.27	3,922.85
Other current liabilities	3,302.82	2,647.71
Provisions	3,330.66	4,649.24
Income tax liabilities (net)	547.29	294.14
Total current liabilities	21,841.71	20,128.77
TOTAL EQUITY AND LIABILITIES	73,736.18	66,730.80

Audited consolidated cash flow statement

	For the year ended	
	March 31, 2024	March 31, 2023
	In ₹ Million	In ₹ Million
Cash flow from operating activities		
Profit before tax	14,476.06	12,408.52
Adjustments for:		
Interest income	(562.45)	(512.63)
Finance costs	467.27	473.40
Depreciation and amortisation expense	3,093.73	2,718.95
Unrealised exchange loss (net)	27.27	190.68
Change in foreign currency translation reserve	172.65	491.89
Exchange (gain) / loss on derivative contracts	(70.63)	88.69
Exchange (gain) on translation of foreign currency cash and cash equivalents	(23.84)	(10.54)
Bad debts	63.36	82.33
Allowance for expected credit loss (net)	103.57	3.03
Employee stock compensation expenses	1,091.75	1,357.14
Loss / Impairment of non-current investments	20.58	-
Changes in contingent consideration payable on business combination	(743.03)	-
Remeasurements of the defined benefit liabilities / asset (before tax effects)	(98.29)	(17.69)
Excess provision in respect of earlier year written back	(27.76)	(32.44)
Profit on sale / fair valuation of financial assets designated as FVTPL	(289.11)	(196.52)
Profit on sale of Property, plant and equipment (net)	(22.64)	(1.69)
Provision for export incentives	-	296.55
Operating profit before working capital changes	17,678.49	17,339.67
Movements in working capital :		
Decrease in non-current and current loans	-	1.83
(Increase) / Decrease in other non-current assets	(256.22)	435.75
Increase in other financial assets	(1,751.22)	(1,541.68)
Increase in other current assets	(1,475.23)	(1,233.36)
Increase in trade receivables	(1,810.64)	(5,554.83)
Increase in trade payables, current liabilities and non-current liabilities	4,386.28	2,687.81
(Decrease) / Increase in provisions	(1,144.65)	827.07
Operating profit after working capital changes	15,626.81	12,962.26
Direct taxes paid (net of refunds)	(3,413.74)	(3,404.64)
Net cash generated from operating activities	(A) 12,213.07	9,557.62
Cash flows from investing activities		
Payment towards capital expenditure (including intangible assets, capital advances and capital creditors)	(2,839.16)	(4,332.99)
Proceeds from sale of property, plant and equipment	48.65	11.98
Acquisition of step-down subsidiaries	-	(4,310.57)
Payment towards contingent consideration	(2,073.64)	-
Purchase of bonds	(0.70)	(237.41)
Proceeds from sale / maturity of bonds	80.70	31.49
Investments in mutual funds	(50,723.06)	(37,285.09)
Proceeds from sale / maturity of mutual funds	49,042.09	40,054.82
Proceeds from maturity of bank deposits having original maturity over three months	773.06	1,715.51
Proceeds from maturity of / (Investments) in deposits with financial institutions	400.00	(400.00)
Interest received	597.38	539.16
Net cash used in investing activities	(B) (4,694.68)	(4,213.10)
Cash flows from financing activities		
Repayment of long term borrowings in Indian rupee	(1.84)	(1.86)
Proceeds from issuance of share capital	1,607.80	-
Repayment of foreign currency long term borrowings	(2,231.88)	(38.37)
Payment of principal portion of lease liabilities	(760.18)	(545.22)
Payment of interest portion of lease liabilities	(180.02)	(137.86)
Interest paid	(287.29)	(335.56)
Dividends paid	(4,083.62)	(2,980.58)
Net cash used in financing activities	(C) (5,937.03)	(4,039.45)

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Audited consolidated cash flow statement

	For the year ended	
	March 31, 2024	March 31, 2023
	In ₹ Million	In ₹ Million
Net increase in cash and cash equivalents (A + B + C)	1,581.36	1,305.07
Cash and cash equivalents at the beginning of the year	4,670.12	2,977.99
Cash and cash equivalents acquired on acquisition	-	642.81
Effect of exchange difference on translation of foreign currency cash and cash equivalents	23.84	10.54
Impact of ESOP Trust consolidation	349.83	(266.29)
Cash and cash equivalents at the end of the year	6,625.15	4,670.12
Components of cash and cash equivalents		
Cash on hand	0.11	0.25
Balances with banks		
On current accounts #	4,819.66	3,303.76
On saving accounts	23.48	33.21
On exchange earner's foreign currency accounts	1,401.87	638.90
On deposit accounts with original maturity less than three months	380.03	279.68
On Other accounts	-	414.32
Cash and cash equivalents	6,625.15	4,670.12

Of the cash and cash equivalent balance as at March 31, 2024, the Company can utilise ₹ 65.10 million (Previous year: ₹ 125.39 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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Audited unconsolidated financial information

Particulars	Quarter ended			Year ended	
	In ₹ Million				
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from operations (net)	16,309.02	16,694.13	14,834.82	65,142.17	51,175.53
Profit before tax	2,564.15	3,481.33	3,442.06	13,165.29	10,502.72
Profit after tax	1,839.57	2,597.65	2,583.98	9,856.65	7,911.28

Segment wise revenue, results and capital employed

The operating segments are:

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

Sr. No.	Particulars	Quarter ended			Year ended	
		In ₹ Million				
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
1	Segment revenue					
	- Banking, Financial Services and Insurance (BFSI)	7,958.67	7,786.31	7,290.52	31,385.58	27,231.45
	- Healthcare & Life Sciences	6,278.12	5,447.97	4,438.24	20,880.32	16,161.07
	- Software, Hi-Tech and Emerging Industries	11,668.47	11,747.88	10,815.96	45,949.97	40,113.40
	Total	25,905.26	24,982.16	22,544.72	98,215.87	83,505.92
2	Less: Inter segment revenue	-	-	-	-	-
3	Net sales / income from operations	25,905.26	24,982.16	22,544.72	98,215.87	83,505.92
4	Segment results i.e. profit before tax, interest and depreciation and amortisation					
	- Banking, Financial Services and Insurance (BFSI)	2,768.32	2,657.84	2,812.88	11,523.86	10,004.47
	- Healthcare & Life Sciences	2,268.80	1,979.29	2,172.17	8,671.22	8,013.54
	- Software, Hi-Tech and Emerging Industries	3,016.31	3,497.80	3,050.06	11,804.66	12,282.50
	Total	8,053.43	8,134.93	8,035.11	31,999.74	30,300.51
5	Less:					
	- Finance costs	97.35	121.12	148.31	467.27	473.40
	- Other un-allocable expenses	4,308.99	4,503.90	4,569.22	18,336.61	18,124.76
6	Un-allocable income	307.83	383.10	88.27	1,280.20	706.17
7	Profit before tax	3,954.92	3,893.01	3,405.85	14,476.06	12,408.52
8	Segment assets	In ₹ Million				
		As at				
		March 31, 2024	March 31, 2023			
	- Banking, Financial Services and Insurance (BFSI)	6,128.36	5,245.50			
	- Healthcare & Life Sciences	4,236.24	3,381.92			
	- Software, Hi-Tech and Emerging Industries	13,648.05	12,006.48			
	Total allocable segment assets	24,012.65	20,633.90			
	Unallocable assets	49,723.53	46,096.90			
	Total assets	73,736.18	66,730.80			

Note for segment wise 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 wise capital employed

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

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Notes:

- 1 The audited condensed interim consolidated financial statements for the quarter and year ended March 31, 2024, have been taken on record by the Board of Directors at its meeting held on April 21, 2024 as recommended by the Audit Committee at its meeting held on April 20, 2024. The statutory auditors have expressed an unmodified audit opinion. The information presented above is extracted from the audited condensed interim consolidated financial statements.
- 2 The above consolidated financial results have been prepared from the condensed interim consolidated financial statements, which are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. All amounts included in the consolidated financial results (including notes) are reported in millions of Indian rupees (in ₹ Millions) except share and per share data, unless otherwise stated.
- 3 The Board of Directors of the Company at its meeting held on January 20, 2024, approved the issuance of 1,000,000 (One Million) (Pre-split) equity shares of ₹ 10 each (Pre-split) to the PSPL ESOP Management Trust ('ESOP Trust') in multiple tranches during the calendar year 2024 and authorized the Stakeholders Relationship and ESG Committee to allot the said Equity Shares to the ESOP Trust.

Accordingly, the first tranche of 100,000 (One Hundred Thousand) (Pre-split) equity shares of ₹ 10 each (Pre-split) was allotted to the ESOP Trust on February 1, 2024, at a consideration of ₹ 2,133 per equity share (Pre-split) aggregating to the total consideration of ₹ 213.3 million.

Consequent to this, the number of shares of paid-up share capital of the Company was increased from 76,925,000 equity shares to 770,250,000 equity shares (Pre-split) of ₹ 10 each (Pre-split), and the listing process of aforesaid shares was completed effective from March 1, 2024.
- 4 Persistent Systems S.R.L, Italy (Step Down Subsidiary) has been dissolved and struck off from the Business Register with effect from February 26, 2024.
- 5 The Board of Directors of the Company at its meeting held on January 20, 2024, approved the Scheme of Merger of Capiot Software Private Limited (Wholly Owned Subsidiary) into Persistent Systems Limited, and accordingly, an application of Merger has been filed with the National Company Law Tribunal, Mumbai (NCLT) on March 22, 2024.
- 6 The Board of Directors of the Company at its meeting held on January 20, 2024, recommended the sub-division/ split of 1(One) fully paid-up equity share having a face value of ₹10 each into 2 (Two) fully paid-up equity shares having a face value of ₹ 5 each by alteration of capital clause of the Memorandum of Association (MOA) subject to the approval of Members of the Company. The Members of the Company approved the sub-division / Split of 1(One) fully paid up equity share of ₹ 10 each into 2 (Two) fully paid up equity shares of ₹ 5 each through a postal ballot with a requisite majority and the voting results were declared on March 11, 2024.

Further, the Board of Directors at its meeting held on March 13, 2024, approved the Record Date for Split/Sub-division of Equity Shares as April 1, 2024.

Consequent to this, the authorized share capital comprises 400,000,000 equity shares having a face value of ₹ 5 each aggregating to ₹ 2,000,000,000, and the paid-up capital comprises 154,050,000 equity shares having a face value of ₹ 5 each aggregating to ₹ 770,250,000.
- 7 The Board of Directors at its meeting held on January 20, 2024, approved the payment of an Interim Dividend of ₹ 32 per Equity Share (Pre-split) of ₹ 10 each (Pre-split) for FY 2023-24. Accordingly, an amount of ₹ 2,461,573,386.75 was paid as an Interim Dividend out of the total dividend amount of ₹ 2,461,600,000.00. The remaining amount of ₹ 26,613.25 is unclaimed and the Company will make due efforts to pay the same to the respective Shareholders.
- 8 a) The Share Purchase Agreement ('SPA') for the transfer of the 100% shareholding of Persistent Systems UK Limited (subsidiary) from Aepona Group Limited, Ireland (subsidiary) to Persistent Systems Limited was executed on Tuesday, March 19, 2024.

b) The Business Transfer Agreement has been executed for the transfer of the business of the UK Branch of the Company to Persistent Systems UK Limited effective from April 1, 2024. This transaction does not have any impact on the consolidation.
- 9 The Company has applied for incorporation of a Company (Not for Profit) under Section 8 of the Companies Act, 2013 on April 9, 2024, with the Ministry of Corporate Affairs with the objectives of promoting and undertaking projects and/or programs, relating to social and charitable activities.
- 10 The Board of Directors at its meeting held on April 20, 2024, and continued on April 21, 2024, recommended a Final Dividend of ₹ 10 per Equity Share of ₹ 5 each for FY 2023-24. This Final Dividend is subject to the approval of the Members at the ensuing 34th Annual General Meeting of the Company.
- 11 In accordance with para 4 of notified Indian Accounting Standard 108 (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 (Apr 21, 2024 09:07 EDT)

Dr. Anand Deshpande
Chairman and Managing Director

Place : USA

Date : April 21, 2024

Persistent Systems Limited

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

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

Statement of Standalone audited results of Persistent Systems Limited for the quarter and the year ended March 31, 2024

(In ₹ Million)

Sr. No.	Particulars		Quarter ended			Year ended	
			March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Income						
1	Revenue from operations		16,309.02	16,694.13	14,834.82	65,142.17	51,175.53
2	Other income		351.82	396.31	110.75	1,644.86	738.71
3	Total income	(1+2)	16,660.84	17,090.44	14,945.57	66,787.03	51,914.24
4	Expenses						
	- Employee benefits expense		9,919.61	9,799.13	8,473.45	38,345.78	31,417.30
	- Cost of professionals		1,645.62	1,630.70	879.32	5,987.60	2,517.83
	- Finance costs		40.57	43.87	46.45	169.84	130.97
	- Depreciation and amortisation expense		413.97	412.78	386.45	1,623.64	1,344.87
	- Other expenses		2,076.92	1,722.63	1,717.84	7,494.88	5,704.00
	Total expenses		14,096.69	13,609.11	11,503.51	53,621.74	41,114.97
5	Profit before exceptional items and tax	(3-4)	2,564.15	3,481.33	3,442.06	13,165.29	10,799.27
6	Exceptional item						
	Provision for export incentives		-	-	-	-	296.55
7	Profit before tax	(5-6)	2,564.15	3,481.33	3,442.06	13,165.29	10,502.72
8	Tax expense						
	- Current tax		690.21	991.34	894.34	3,414.63	2,706.50
	- Deferred tax credit		34.37	(107.66)	(36.26)	(105.99)	(115.06)
	Total tax expense		724.58	883.68	858.08	3,308.64	2,591.44
9	Profit for the period / year	(7-8)	1,839.57	2,597.65	2,583.98	9,856.65	7,911.28
10	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit liabilities		(62.11)	(4.20)	(15.39)	(84.64)	(21.08)
	- Income tax effect on above		15.63	1.05	4.23	21.29	5.31
			(46.48)	(3.15)	(11.16)	(63.35)	(15.77)
	B. Items that will be reclassified to profit or loss						
	- Effective portion of cash flow hedge		(11.27)	27.62	287.75	21.59	(63.55)
	- Income tax effect on above		14.84	(6.55)	(72.42)	8.02	15.99
			3.57	21.07	215.33	29.61	(47.56)
	Total other comprehensive income for the period / year	(A+B)	(42.91)	17.92	204.17	(33.74)	(63.33)
11	Total comprehensive income for the period / year	(9+10)	1,796.66	2,615.57	2,788.15	9,822.91	7,847.95
	(Comprising Profit and Other Comprehensive Income for the period / year)						
12	Paid-up equity share capital (Nominal value of share ₹ 5 each)		770.25	769.25	764.25	770.25	764.25
13	Other equity excluding revaluation reserves						38,652.25
14	Earnings per equity share (in ₹) (Nominal value of share ₹ 5 each)						
	- Basic		11.95	16.89	16.91	64.06	51.76
	- Diluted		11.95	16.89	16.91	64.06	51.76
15	Dividend per share (in ₹) (Nominal value of share ₹ 5 each) (Post-split)						
	Interim dividend		-	16.00	-	16.00	14.00
	Final dividend		10.00	-	11.00	10.00	11.00
	Total dividend		10.00	16.00	11.00	26.00	25.00

Audited Standalone statement of assets and liabilities

(In ₹ Million)

Particulars	As on March 31, 2024	As on March 31, 2023
ASSETS		
Non-current assets		
Property, plant and equipment	3,872.54	4,563.45
Capital work-in-progress	326.65	156.31
Right of use assets	1,424.26	1,509.11
Goodwill	236.00	236.00
Other intangible assets	509.77	573.34
Financial assets		
- Investments	14,081.58	12,145.56
- Trade receivables	260.94	107.71
- Loans	2,760.00	2,870.00
- Other financial assets	451.70	837.09
Deferred tax assets (net)	493.80	397.77
Other non-current assets	1,117.02	718.02
Total non-current assets	25,534.26	24,114.36
Current assets		
Financial assets		
- Investments	2,623.06	1,879.66
- Trade receivables	16,829.46	10,498.27
- Cash and cash equivalents	3,258.83	1,236.45
- Bank balances other than cash and cash equivalents	3,240.49	4,173.35
- Other financial assets	4,360.89	4,340.49
Other current assets	4,673.04	2,745.38
Total current assets	34,985.77	24,873.60
TOTAL ASSETS	60,520.03	48,987.96
EQUITY AND LIABILITIES		
Equity		
Equity share capital	770.25	764.25
Other equity	47,016.26	38,652.25
Total Equity	47,786.51	39,416.50
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	-	1.84
- Lease liabilities	943.10	1,086.87
Other non-current liabilities	25.51	9.93
Provisions	531.21	369.51
Total Non-current liabilities	1,499.82	1,468.15
Current liabilities		
Financial liabilities		
- Borrowings	1.87	1.91
- Lease liabilities	560.87	468.72
- Trade payables		
-total outstanding dues of micro enterprises and small enterprises	49.63	38.04
-total outstanding dues of creditors other than micro enterprises and small enterprises	2,638.18	1,327.52
- Other financial liabilities	402.27	668.46
Other current liabilities	5,251.57	2,980.12
Provisions	2,037.42	2,597.94
Current tax liabilities (net)	291.89	20.60
Total current liabilities	11,233.70	8,103.31
TOTAL EQUITY AND LIABILITIES	60,520.03	48,987.96

Audited Standalone cashflow statement

	For the year ended	
	March 31, 2024	March 31, 2023
	In ₹ Million	In ₹ Million
Cash flows from operating activities		
Profit before tax	13,165.29	10,502.72
Adjustments for:		
Interest income	(715.31)	(674.79)
Finance cost	169.84	130.97
Dividend income	(249.99)	-
Depreciation and amortisation expense	1,623.64	1,344.87
Unrealised exchange loss gain (net)	(211.55)	(226.38)
Exchange (gain) / loss on derivative contracts	(70.63)	88.69
Exchange gain on translation of foreign currency cash and cash equivalents	(33.40)	(31.66)
Bad debts	59.66	46.11
Change in provision for expected credit loss / (gain) (net)	(15.95)	(4.46)
Employee stock compensation expenses	584.95	1,066.31
Remeasurements of the defined benefit liabilities (before tax effects)	(84.64)	(21.08)
Excess provision in respect of earlier years written back	(0.14)	(0.95)
Profit on sale / fair valuation of financial assets designated as FVTPL	(293.35)	(145.23)
Profit on sale of investments (net)	(36.45)	-
Profit on sale of Property, plant and equipment (net)	(22.95)	(2.99)
Provision for export incentives (refer note 37)	-	296.55
Operating profit before working capital changes	13,869.02	12,368.68
Movements in working capital :		
(Increase) / Decrease in other non-current assets	(202.39)	33.29
Increase in other non-current financial assets	(63.78)	(151.38)
Decrease / (Increase) in other current financial assets	482.92	(406.28)
Increase in other current assets	(1,932.42)	(1,302.05)
Increase in trade receivables	(6,444.32)	(6,007.16)
Increase in trade payables, current liabilities and non-current liabilities	3,510.81	3,149.56
(Decrease) / Increase in provisions	(389.66)	437.60
Operating profit after working capital changes	8,830.18	8,122.26
Direct taxes paid (net of refunds)	(3,122.05)	(2,923.97)
Net cash generated from operating activities	(A) 5,708.13	5,198.29
Cash flows from investing activities		
Payment towards capital expenditure (including intangible assets, capital advances and capital creditors)	(1,435.22)	(3,482.56)
Proceeds from sale of Property, plant and equipment	28.17	3.77
Investment in wholly owned subsidiaries	-	(2,663.61)
Payable to selling shareholder	(10.07)	-
Proceeds from transfer of business undertaking	116.25	-
Disbursement of Loan to ESOP trust	(1,602.97)	(0.55)
Recovery of Loan to ESOP trust	1,712.97	652.55
Purchase of bonds	(0.70)	(237.41)
Proceeds from sale of bonds	80.70	31.49
Investments in mutual funds	(50,470.37)	(37,249.34)
Proceeds from sale / maturity of mutual funds	48,786.33	39,766.37
Proceeds from maturity of bank deposits having original maturity over three months	938.84	1,776.36
Disposal / (Investment) in deposit with financial institutions	400.00	(400.00)
Interest received	759.32	702.24
Dividend received	249.99	-
Net cash flows used in investing activities	(B) (446.76)	(1,100.69)
Cash flows from financing activities		
Proceeds from issuance of share capital	1,607.80	-
Repayment of long term borrowings (refer note 17)	(1.84)	(1.86)
Payment of principal portion of lease liabilities	(520.39)	(343.05)
Payment of interest portion of lease liabilities	(147.50)	(119.73)
Dividend paid	(4,153.95)	(2,980.58)
Interest paid	(22.38)	(11.26)
Net cash flows used in financing activities	(C) (3,238.26)	(3,456.48)

Audited Standalone cashflow statement

	For the year ended	
	March 31, 2024	March 31, 2023
	In ₹ Million	In ₹ Million
Net increase in cash and cash equivalents (A + B + C)	2,023.11	641.12
Cash and cash equivalents at the beginning of the year	1,236.45	563.67
Movement in cash and cash equivalent on account of transfer of business undertaking	(34.13)	-
Effect of exchange differences on translation of foreign currency cash and cash equivalents	33.40	31.66
Cash and cash equivalents at the end of the year	3,258.83	1,236.45
Components of cash and cash equivalents		
Cash on hand (refer note 12)	0.08	0.14
Balances with banks		
On current accounts # (refer note 12)	1,761.40	485.20
On saving accounts (refer note 12)	23.48	33.21
On deposit account with maturity of less than three months (Refer note 12)	72.00	79.00
On exchange earner's foreign currency accounts (refer note 12)	1,401.87	638.90
Cash and cash equivalents	3,258.83	1,236.45

Of the cash and cash equivalent balance as at March 31, 2024, the Company can utilise ₹ 65.10 Million (Previous year: ₹ 125.39 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 standalone financial statements for the quarter and year ended March 31, 2024, have been taken on record by the Board of Directors at its meeting held on April 21, 2024 as recommended by the Audit Committee at its meeting held on April 20, 2024. The statutory auditors have expressed an unmodified audit opinion. The information presented above is extracted from the audited condensed interim standalone financial statements.
- 2 The above standalone financial results have been prepared from the condensed interim standalone financial statements, which are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. All amounts included in the standalone financial results (including notes) are reported in millions of Indian rupees (in ₹ Millions) except share and per share data, unless otherwise stated.
- 3 The Board of Directors of the Company at its meeting held on January 20, 2024, approved the issuance of 1,000,000 (One Million) (Pre-split) equity shares of ₹ 10 each (Pre-split) to the PSPL ESOP Management Trust ('ESOP Trust') in multiple tranches during the calendar year 2024 and authorized the Stakeholders Relationship and ESG Committee to allot the said Equity Shares to the ESOP Trust.

Accordingly, the first tranche of 100,000 (One Hundred Thousand) (Pre-split) equity shares of ₹ 10 each (Pre-split) was allotted to the ESOP Trust on February 1, 2024, at a consideration of ₹ 2,133 per equity share (Pre-split) aggregating to the total consideration of ₹ 213.3 million.

Consequent to this, the number of shares of paid-up share capital of the Company was increased from 76,925,000 equity shares to 77,025,000 equity shares (Pre-split) of ₹ 10 each (Pre-split), and the listing process of aforesaid shares was completed effective from March 1, 2024.
- 4 Persistent Systems S.R.L, Italy (Step Down Subsidiary) has been dissolved and struck off from the Business Register with effect from February 26, 2024.
- 5 The Board of Directors of the Company at its meeting held on January 20, 2024, approved the Scheme of Merger of Capiot Software Private Limited (Wholly Owned Subsidiary) into Persistent Systems Limited, and accordingly, an application of Merger has been filed with the National Company Law Tribunal, Mumbai (NCLT) on March 22, 2024.
- 6 The Board of Directors of the Company at its meeting held on January 20, 2024, recommended the sub-division/ split of 1(One) fully paid-up equity share having a face value of ₹ 10 each into 2 (Two) fully paid-up equity shares having a face value of ₹ 5 each by alteration of capital clause of the Memorandum of Association (MOA) subject to the approval of Members of the Company. The Members of the Company approved the sub-division / Split of 1(One) fully paid up equity share of ₹ 10 each into 2 (Two) fully paid up equity shares of ₹ 5 each through a postal ballot with a requisite majority and the voting results were declared on March 11, 2024.

Further, the Board of Directors at its meeting held on March 13, 2024, approved the Record Date for Split/Sub-division of Equity Shares as April 1, 2024.

Consequent to this, the authorized share capital comprises 400,000,000 equity shares having a face value of ₹ 5 each aggregating to ₹ 2,000,000,000, and the paid-up capital comprises 154,050,000 equity shares having a face value of ₹ 5 each aggregating to ₹ 770,250,000.
- 7 The Board of Directors at its meeting held on January 20, 2024, approved the payment of an Interim Dividend of ₹ 32 per Equity Share (Pre-split) of ₹ 10 each (Pre-split) for FY 2023-24. Accordingly, an amount of ₹ 2,461,573,386.75 was paid as an Interim Dividend out of the total dividend amount of ₹ 2,461,600,000.00. The remaining amount of ₹ 26,613.25 is unclaimed and the Company will make due efforts to pay the same to the respective Shareholders.
- 8 a) The Share Purchase Agreement ('SPA') for the transfer of the 100% shareholding of Persistent Systems UK Limited (subsidiary) from Aepona Group Limited, Ireland (subsidiary) to Persistent Systems Limited was executed on Tuesday, March 19, 2024.

b) The Business Transfer Agreement has been executed for the transfer of the business of the UK Branch of the Company to Persistent Systems UK Limited effective from April 1, 2024.
- 9 The Company has applied for incorporation of a Company (Not for Profit) under Section 8 of the Companies Act, 2013 on April 9, 2024, with the Ministry of Corporate Affairs with the objectives of promoting and undertaking projects and/or programs, relating to social and charitable activities.
- 10 The Board of Directors at its meeting held on April 20, 2024, and continued on April 21, 2024, recommended a Final Dividend of ₹ 10 per Equity Share of ₹ 5 each for FY 2023-24. This Final Dividend is subject to the approval of the Members at the ensuing 34th Annual General Meeting of the Company.
- 11 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.
- 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



Authorized Signatory (Apr 11, 2024 03:02 PM)

Dr. Anand Deshpande

Chairman and Managing Director

USA

Date : April 21, 2024

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

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