

NSE & BSE / 2024-25 / 010

April 21, 2024

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

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

Ref: Symbol: PERSISTENT

Ref: Scrip Code: 533179

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on April 20, 2024, and continued on April 21, 2024, in New Jersey, USA / at equivalent Indian Standard Time (IST)

Ref: Our earlier intimation under reference no. NSE & BSE / 2023-24 /254 dated March 20, 2024, and update thereto under reference no. NSE & BSE / 2024-25 /004 dated April 3, 2024 ('Intimations')

Further to the above-referred intimations we wish to inform you that, the Day 2 of the meeting of the Board of Directors commenced on Sunday, April 21, 2024, at 0940 Hrs. (EDT)/ equivalent IST at 1910 Hrs.

During the meeting, the Board has concluded on the following decisions at 1000 Hrs. (EDT)/ equivalent IST at 1930 Hrs.:

A. Approval of the Audited Financial Results for the quarter and year ended March 31, 2024

Pursuant to Regulation 33 and all other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Financial Results for the quarter and year ended March 31, 2024, have been approved. Accordingly, we enclose the following documents:

1. Auditors' Report dated April 21, 2024, on the Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024;
2. Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024;
3. Auditors' Report dated April 21, 2024, on the Standalone Financial Results of the Company for the quarter and year ended March 31, 2024;
4. Standalone Financial Results of the Company for the quarter and year ended March 31, 2024.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) 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, 2024, is attached for your ready reference.

B. Final Dividend for the Financial Year 2023-24

The Board has recommended a Final Dividend of INR 10 (INR Ten Only) per Equity Share having a face value of INR 5 (INR Five Only) for the Financial Year 2023-24.

This Final Dividend of INR 10 (INR Ten Only) per Equity Share having a face value of INR 5 (INR Five Only) is subject to the approval of Members at the ensuing Annual General Meeting which will be held on or before September 30, 2024.

The Book Closure for the purpose of payment of the said Dividend for the Financial Year 2023-24 will be determined later.

Further, the meeting will continue on April 21, 2024 (EDT) for discussion on routine business matters.

Please acknowledge the receipt.

Thanking you,

Yours Sincerely,

For **Persistent Systems Limited**

Amit Atre
Company Secretary
ICSI Membership No.: A20507

Encl: As above

Walker Chandiook & Co LLP

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West Wing, Nyati Unitree
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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 and its controlled trust together referred to as 'the Group'), for the quarter and year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited 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 and year ended 31 March 2024.

Basis for Opinion

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

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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)

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 including its associates and joint ventures 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 and, 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.

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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)

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 Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures, 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 and its associates and joint ventures 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.

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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)

11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements twenty-nine subsidiaries one controlled trust included in the Statement, whose financial information reflects total assets of ₹ 12,394.89 million as at 31 March 2024, total revenues of ₹ 7,763.11 million, total net profit after tax of ₹ 573.54 million total comprehensive income of ₹ 617.84 million, and cash flows (net) of ₹ 755.72 million 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 a controlled trust is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above.

Our opinion is not modified in respect of this/these matter(s) 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 2024, 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**SHASHI
TADWALKAR**

Digitally signed by
SHASHI TADWALKAR
Date: 2024.04.21 18:52:23
+05'30'

Shashi Tadwalkar

Partner

Membership No. 101797

UDIN: 24101797BKCPBG7194

Place: Pune

Date: 21 April 2024

Walker ChandioK & Co LLP

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)

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	Youperience GmbH (YGmbH) (Merged w.e.f. 21 August 2023)	Wholly owned subsidiary of PSGG
11	Youperience Limited (Dissolved w.e.f. 27 June 2023)	Wholly owned subsidiary of YGmbH
12	Persistent Systems Lanka (Private) Limited	Wholly owned subsidiary of AGL
13	Persistent Systems Mexico, S.A. de C.V.	Wholly owned subsidiary of PSI
14	Persistent Systems Israel Ltd	Wholly owned subsidiary of PSI
15	Persistent Systems Switzerland AG (Formerly known as PARX Werk AG)	Wholly owned subsidiary of PSGG
16	PARX Consulting GmbH (Merged w.e.f. 25 August 2023)	Wholly owned subsidiary of Persistent Systems Switzerland AG
17	Capiot Software Private Limited	Wholly owned subsidiary of PSL
18	Capiot Software Inc. (Capiot US) (Dissolved w.e.f. 29 December 2023)	Wholly owned subsidiary of PSI
19	Persistent Systems Australia Pty Ltd (Formerly known as Capiot Software Pty Ltd)	Wholly owned subsidiary of Capiot US
20	Capiot Software Pte Limited (Dissolved w.e.f. 06 April 2023)	Wholly owned subsidiary of Capiot US
21	Persistent Systems S.R.L. Italy (Dissolved w.e.f. 26 February 2024)	Wholly owned subsidiary of PSI
22	Software Corporation International	Wholly owned subsidiary of PSI
23	SCI Fusion360 LLC (Dissolved w.e.f. 31 May 2023)	Wholly owned subsidiary of PSI
24	Persistent Systems Costa Rica Limitada (Formerly known as "Data Glove IT Solutions Limitada")	Wholly owned subsidiary of PSGG

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Sr. No.	Name of entity	Relationship
25	Persistent Systems S.r.l. Romania (Formed w.e.f. June 17,2022)	Wholly owned subsidiary of PSGG
26	MediaAgility Inc.(MAI) (Acquired w.e.f. May 4,2022)	Wholly owned subsidiary of PSI
27	MediaAgility Pte. Ltd. (Acquired w.e.f. May 4,2022)	Wholly owned subsidiary of MAI
28	MediaAgility UK Ltd. (Acquired w.e.f. May 4,2022)	Wholly owned subsidiary of MAI
29	Digitalagility S de RL de CV (Acquired w.e.f. May 4,2022)	Wholly owned subsidiary of MAI
30	MediaAgility India Private Limited (Acquired w.e.f. April 29,2022)	Wholly owned subsidiary of PSL
31	PSPL ESOP Management Trust (Controlled w.e.f. April 1,2022)	Controlled ESOP Trust
32	Persistent Systems Poland spolka z.o.o (Formed w.e.f. April 05,2023)	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

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	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	3,954.92	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	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	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	(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)	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

In ₹ Million

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

In ₹ Million

Particulars	Quarter ended			Year ended	
	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

In ₹ Million

Sr. No.	Particulars	Quarter ended			Year ended	
		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 (Apr 21, 2024 09:07 EDT)

Place : USA
Date : April 21, 2024

Dr. Anand Deshpande
Chairman and Managing Director

Walker Chandiook & 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 2024, 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 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the 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.

Walker Chandiook & Co LLP

Persistent Systems Limited

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)

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;

Walker Chandiok & Co LLP

Persistent Systems Limited

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)

- 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;
 - 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 2024, 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
TADWALKAR**

Digitally signed by SHASHI
TADWALKAR
Date: 2024.04.21 18:49:23
+05'30'

Shashi Tadwalkar

Partner

Membership No. 101797

UDIN: 24101797BKCPBD8528

Place: Pune

Date: 21 April 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 (Comprising Profit and Other Comprehensive Income for the period / year)	(9+10)	1,796.66	2,615.57	2,788.15	9,822.91	7,847.95
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 In ₹ Million	March 31, 2023 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



Anand Deshpande (Apr 21, 2024 09:02 EDT)

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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NSE & BSE / 2024-25 / 011

April 21, 2024

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

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

Ref: Symbol: PERSISTENT

Ref: Scrip Code: 533179

Dear Sir/Madam,

In terms of the provisions of the 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, 2024.

Kindly take this declaration on record.

Thanking you,

Yours Sincerely,

For Persistent Systems Limited

Amit Atre
Company Secretary
ICSI Membership No.: A20507