

NSE & BSE / 2022-23 / 113

October 19, 2022

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

Ref: Symbol: PERSISTENT

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

Ref: Scrip Code: 533179

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on October 18, 2022, and continued on October 19, 2022

Ref: Our earlier intimation under reference no. NSE & BSE / 2022-23 / 110 dated September 23, 2022 ('Intimation')

Further to the above-referred intimation, we wish to inform you that, the Board of Directors, at its meeting held on October 19, 2022, and concluded at 1615 Hrs (IST), has *inter-alia* taken the following decisions:

A. Approval of the Audited Financial Results for the quarter and half year ended September 30, 2022

Pursuant to Regulation 33 and all other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Financial Results for the quarter and half year ended September 30, 2022, have been approved. Accordingly, we enclose the following documents:

1. Auditors' Report dated October 19, 2022, on the Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2022;
2. Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2022;
3. Auditors' Report dated October 19, 2022, on the Unconsolidated Financial Results of the Company for the quarter and half year ended September 30, 2022; and
4. Unconsolidated Financial Results of the Company for the quarter and half year ended September 30, 2022.

B. The Board of Directors has approved the appointment of M/s. SVD and Associates, Practicing Company Secretaries, Pune as the Auditor for conducting the Secretarial Audit of the Company for the Financial Year 2022-23.

Please acknowledge the receipt.

Thanking you,
Yours Sincerely,
For **Persistent Systems Limited**

Amit Atre
Company Secretary
ICSI Membership No.: A20507
Encl: As above

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Independent Auditor's Report on Consolidated 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 financial results ('the Statement') of **Persistent Systems Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter and half year ended **30 September 2022**, 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, as referred to in paragraph 12 below, the Statement:
 - (i) includes the 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 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 half year ended 30 September 2022.

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. 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 condensed interim consolidated 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 and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, 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. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Persistent Systems Limited

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting 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 management.
 - Conclude on the appropriateness of management'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 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 associate 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.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with 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.

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

Other Matters

12. We did not audit the condensed interim financial statements of twenty-nine subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 12,613.91 million as at 30 September 2022, total revenues of ₹ 4,923.57 million, total net loss of ₹ 166.56 million, total comprehensive loss of ₹ 142.75 million, and cash flows (net) of ₹ (339.21) million for the half year ended on that date, as considered in the Statement. These 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 is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

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

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

SHASHI
TADWALKAR Digitally signed by
SHASHI TADWALKAR
Date: 2022.10.19
15:50:15 +05'30'

Shashi Tadwalkar
Partner
Membership No:101797

UDIN:22101797BAGDFV4690

Place: Pune
Date: 19 October 2022

Persistent Systems Limited
Independent Auditor's Report on Consolidated 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	Nature of 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	Aepona Limited	Wholly owned subsidiary of AGL
10	Youperience GmbH (YGmbH)	Wholly owned subsidiary of PSGG
11	Youperience Limited	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	Wholly owned subsidiary of Persistent Systems Switzerland AG
17	Capiot Software Private Limited	Wholly owned subsidiary of PSL
18	Capiot Software Inc. (Capiot US)	Wholly owned subsidiary of PSI
19	Capiot Software Pty Limited	Wholly owned subsidiary of Capiot US
20	Capiot Software Pte Limited	Wholly owned subsidiary of Capiot US
21	Persistent Systems S.R.L.	Wholly owned subsidiary of PSI
22	Software Corporation International	Wholly owned subsidiary of PSI
23	SCI Fusion360 LLC	Wholly owned subsidiary of PSI
24	Data Glove IT Solutions Limitada	Wholly owned subsidiary of PSGG
25	Persistent Systems S.r.l. (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

Persistent Systems Limited

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Audited consolidated financial results of Persistent Systems Limited for the quarter and half year ended September 30, 2022

in ₹ Million

Sr. No.	Particulars		Quarter ended			Half year ended		Year ended
			September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Income							
1	Revenue from operations (net)		20,486.41	18,781.11	13,512.49	39,267.52	25,811.75	57,107.46
2	Other income		80.55	209.78	324.15	290.33	712.18	1,439.55
3	Total income	(1+2)	20,566.96	18,990.89	13,836.64	39,557.85	26,523.93	58,547.01
4	Expenses							
	- Employee benefits expense		12,371.20	11,106.69	8,092.37	23,477.89	15,416.06	34,593.10
	- Cost of professionals		2,638.00	2,602.82	1,999.54	5,240.82	3,803.79	7,974.18
	- Finance costs		111.08	78.83	20.94	189.91	43.56	118.35
	- Depreciation and amortization expense		693.07	645.12	370.83	1,338.19	720.92	1,660.12
	- Other expenses		1,797.57	1,738.68	1,176.64	3,536.25	2,332.76	4,958.47
	Total Expenses		17,610.92	16,172.14	11,660.32	33,783.06	22,317.09	49,304.22
5	Profit before tax	(3-4)	2,956.04	2,818.75	2,176.32	5,774.79	4,206.84	9,242.79
6	Tax expense							
	- Current tax		727.28	693.45	538.63	1,420.73	1,085.99	2,322.85
	- Tax charge in respect of earlier years / periods		7.31	-	(3.88)	7.31	(17.61)	42.57
	- Deferred tax charge / (credit)		21.31	9.18	24.04	30.49	8.45	(26.49)
	Total tax expense		755.90	702.63	558.79	1,458.53	1,076.83	2,338.93
7	Profit for the period / year	(5-6)	2,200.14	2,116.12	1,617.53	4,316.26	3,130.01	6,903.86
8	Other comprehensive income							
	A. Items that will not be reclassified to profit and loss							
	- Remeasurements of the defined benefit liabilities / asset		(23.95)	68.31	(51.50)	44.36	(132.96)	(248.05)
	- Income tax effect on above		5.75	(16.11)	13.13	(10.36)	32.87	64.18
			(18.20)	52.20	(38.37)	34.00	(100.09)	(183.87)
	B. Items that may be reclassified to profit and loss							
	- Effective portion of cash flow hedge		(178.81)	(284.03)	29.55	(462.84)	(97.54)	(130.49)
	- Income tax effect on above		45.01	71.48	(7.44)	116.49	24.55	32.84
	- Exchange differences in translating the financial statements of foreign operations		308.50	156.00	(13.58)	464.50	114.73	138.96
			174.70	(56.55)	8.53	118.15	41.74	41.31
	Total other comprehensive income for the period / year	(A+B)	156.50	(4.35)	(29.84)	152.15	(58.35)	(142.56)
9	Total comprehensive income for the period / year (Comprising Profit / (Loss) and Other Comprehensive Income for the period / year)	(7+8)	2,356.64	2,111.77	1,587.69	4,468.41	3,071.66	6,761.30
10	Paid-up equity share capital (Face value of share ₹ 10 each)		764.25	764.25	764.25	764.25	764.25	764.25
11	Other equity excluding revaluation reserves							32,917.95
12	Earnings per equity share in ₹ (Nominal value of share ₹ 10 each)							
	- Basic		29.61	28.50	21.16	58.15	40.96	90.34
	- Diluted		28.79	27.69	21.16	56.48	40.96	90.34
13	Dividend per share (in ₹) (Nominal value per share ₹ 10)							
	Interim dividend		-	-	-	-	-	20.00
	Final dividend		-	-	-	-	-	11.00
	Total dividend		-	-	-	-	-	31.00

Audited consolidated statement of assets and liabilities

in ₹ Million

Particulars	As at September 30, 2022	As at September 30, 2021	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3,300.14	2,785.17	2,917.67
Capital work-in-progress	1,164.01	7.57	1,071.20
Right-of-use assets	2,138.00	1,054.83	1,358.21
Goodwill	3,248.07	108.79	2,790.22
Other intangible assets	12,963.47	1,192.79	8,269.63
Financial assets			
- Investments	4,438.64	3,871.73	3,877.72
- Loans	-	1,880.00	3,522.00
- Other non-current financial assets	672.48	225.49	340.74
Deferred tax assets (net)	1,265.70	1,065.25	1,122.72
Other non-current assets	1,252.42	1,513.36	531.61
Total non-current assets	30,442.93	13,704.98	25,801.72
Current assets			
Financial assets			
- Investments	2,086.50	3,144.89	4,346.91
- Trade receivables (net)	13,238.51	6,515.21	9,484.29
- Cash and cash equivalents	4,407.37	5,176.54	2,977.99
- Bank balances other than cash and cash equivalents	4,450.52	6,469.83	6,166.59
- Loans	-	-	-
- Other current financial assets	4,536.56	3,214.99	3,231.00
Current tax assets (net)	175.28	283.09	179.57
Other current assets	2,772.27	1,851.23	1,952.90
Total current assets	31,667.01	26,655.78	28,339.25
TOTAL ASSETS	62,109.94	40,360.76	54,140.97
EQUITY AND LIABILITIES			
Equity			
Equity share capital	764.25	764.25	764.25
Other equity	34,481.03	30,170.18	32,917.95
Total Equity	35,245.28	30,934.43	33,682.20
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	3,067.10	43.34	2,800.79
- Lease liabilities	1,570.47	897.95	1,114.29
- Other financial liabilities	2,436.43	-	2,088.60
Provisions	354.71	268.22	245.54
Total Non-current liabilities	7,428.71	1,209.51	6,249.22
Current liabilities			
Financial liabilities			
- Borrowings	2,274.73	1.85	1,524.56
- Lease liabilities	606.01	250.96	342.58
- Trade payables			
- Total outstanding dues of micro and small enterprises	17.21	45.55	10.30
- Total outstanding dues of creditors other than micro and small enterprises	5,818.97	3,434.33	4,288.41
- Other financial liabilities	4,357.60	167.82	2,173.60
Other current liabilities	2,348.31	1,698.57	1,571.72
Provisions	3,554.33	2,278.68	3,949.66
Current tax liabilities (net)	458.79	339.06	348.72
Total current liabilities	19,435.95	8,216.82	14,209.55
TOTAL EQUITY AND LIABILITIES	62,109.94	40,360.76	54,140.97

Persistent Systems Limited
CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

	For the half year ended September 30, 2022 In ₹ Million	September 30, 2021 In ₹ Million	For the year ended March 31, 2022 In ₹ Million
Cash flow from operating activities			
Profit before tax	5,774.79	4,206.84	9,242.79
Adjustments for:			
Interest income	(222.73)	(254.60)	(600.22)
Finance costs	189.91	43.56	118.35
Depreciation and amortization expense	1,338.19	720.92	1,660.12
Unrealised exchange loss/ (gain) (net)	(10.02)	(18.56)	(25.92)
Change in foreign currency translation reserve	(153.42)	66.62	305.64
Exchange (gain) / loss on derivative contracts	133.98	57.87	79.38
Exchange loss / (gain) on translation of foreign currency cash and cash equivalents	4.56	3.46	1.70
Bad debts	-	-	65.27
(Reversal) / Allowance for expected credit loss (net)	31.01	(27.36)	(105.06)
Employee stock compensation expenses	695.81	364.80	950.23
Loss / Impairment of non current investments	-	-	148.40
Provision for diminution in value of non-current investments	-	147.68	-
Remeasurements of the defined benefit liabilities / asset (before tax effects)	34.00	(132.97)	(183.87)
Excess provision in respect of earlier years written back	(9.35)	(32.55)	(66.00)
Profit on sale/ fair valuation of financial assets designated as FVTPL	(56.18)	(233.58)	(354.30)
Profit on sale of property, plant and equipment (net)	(0.11)	(4.72)	(12.45)
Operating profit before working capital changes	7,750.44	4,907.41	11,224.06
Movements in working capital :			
Decrease / (Increase) in non-current and current loans	1.83	(0.11)	5.69
Increase in other non current assets	(150.40)	(109.05)	(147.89)
Increase in other current financial assets	(1,076.24)	(881.19)	(869.22)
(Increase) / Decrease in other current assets	(801.08)	232.49	146.71
Increase in trade receivables	(2,691.07)	(749.25)	(3,508.56)
Increase in trade payables, current liabilities and non current liabilities	2,319.72	1,318.68	2,489.72
(Decrease) / Increase in provisions	(286.16)	(171.83)	1,476.47
Operating profit after working capital changes	5,067.04	4,547.15	10,816.98
Direct taxes paid (net of refunds)	(1,285.14)	(1,150.38)	(2,367.12)
Net cash generated from operating activities (A)	3,781.90	3,396.77	8,449.86
Cash flows from investing activities			
Payment towards capital expenditure (including intangible assets, capital advances and capital creditors)	(2,832.38)	(2,325.90)	(3,853.97)
Proceeds from sale of property, plant and equipment	3.19	15.21	46.02
Acquisition of step-down subsidiaries/businesses including cash and cash equivalents: ₹ 642.81 million (Corresponding period: Nil / Previous year ₹ 61.07 million)	(3,914.07)	-	(6,154.02)
Purchase of bonds	(62.97)	(562.62)	(711.90)
Proceeds from sale/ maturity of bonds	31.49	239.35	499.95
Investments in mutual funds	(18,060.60)	(15,686.10)	(33,456.80)
Proceeds from sale / maturity of mutual funds	20,366.55	19,127.50	35,762.24
Proceeds from maturity of bank deposits having original maturity over three months	1,580.86	740.08	1,121.92
Investments in deposits with financial institutions	(200.00)	-	(100.00)
Investment in common / preferred stocks	-	-	(123.61)
Loan to ESOP Trust	-	(1,880.00)	(3,522.00)
Interest received	288.78	368.05	718.74
Net cash (used in) / generated from investing activities (B)	(2,799.15)	35.57	(9,773.43)
Cash flows from financing activities			
Repayment of long term borrowings in Indian rupee	(1.86)	(1.85)	(1.84)
Net proceeds from foreign currency long term borrowings	1,018.42	-	4,280.99
Payment of lease liabilities	(198.70)	(167.57)	(350.83)
Interest paid	(189.99)	(43.67)	(118.38)
Dividends paid	(840.15)	(458.55)	(1,987.05)
Net cash (used in) / generated from financing activities (C)	(212.28)	(671.64)	1,822.89
Net increase in cash and cash equivalents (A + B + C)	770.47	2,760.70	499.32
Cash and cash equivalents at the beginning of the year	2,977.99	2,419.30	2,419.30
Cash and cash equivalents acquired on acquisition	642.81	-	61.07
Effect of exchange difference on translation of foreign currency cash and cash equivalents	(4.56)	(3.46)	(1.70)
Impact of ESOP Trust consolidation	20.66	-	-
Cash and cash equivalents at the end of the year	4,407.37	5,176.54	2,977.99
Components of cash and cash equivalents			
Cash on hand	0.29	0.23	0.24
Cheques on hand	-	1.34	-
Balances with banks			
On current accounts #	3,511.39	4,682.35	2,337.96
On saving accounts	31.74	8.46	1.64
On exchange earner's foreign currency accounts	456.69	358.60	259.20
On deposit accounts with original maturity less than three months	-	125.56	-
On Escrow accounts**	407.26	-	378.95
Cash and cash equivalents	4,407.37	5,176.54	2,977.99

Of the cash and cash equivalent balance as at September 30, 2022, the Group can utilise ₹ 37.42 million (Corresponding period : ₹ 170.21 million, Previous year: ₹ 35.75 million) only towards certain predefined activities specified in the agreement.

** The balance maintained in Escrow account will be released to selling shareholders on meeting specific conditions.

Audited unconsolidated financial information

in ₹ Million

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
Revenue from operations (net)	12,247.66	11,020.76	8,469.85	23,268.42	16,118.19	35,754.80
Profit before tax	2,332.58	2,310.96	2,078.90	4,643.54	4,288.77	9,120.61
Profit after tax	1,751.05	1,748.79	1,523.95	3,499.84	3,184.90	6,858.66

Segment wise Revenue, Results and Capital Employed

The operating segments are:

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

in ₹ Million

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
1	Segment revenue						
	- BFSI	6,636.10	6,344.44	4,141.95	12,980.54	7,933.98	18,063.65
	- Healthcare & Life Sciences	3,862.55	3,720.54	2,868.95	7,583.09	5,384.71	11,842.75
	- Software, Hi-Tech and Emerging Industries	9,987.76	8,716.13	6,501.59	18,703.89	12,493.06	27,201.06
	Total	20,486.41	18,781.11	13,512.49	39,267.52	25,811.75	57,107.46
2	Less: Inter segment revenue	-	-	-	-	-	-
3	Net sales/income from operations	20,486.41	18,781.11	13,512.49	39,267.52	25,811.75	57,107.46
4	Segment results i.e. profit/ (loss) before tax, interest and depreciation and amortization						
	- BFSI	2,327.64	2,269.28	1,564.97	4,596.92	2,913.22	6,184.33
	- Healthcare & Life Sciences	1,930.81	1,830.27	1,462.21	3,761.08	2,801.59	6,063.74
	- Software, Hi-Tech and Emerging Industries	3,367.60	2,298.72	2,027.46	5,666.32	3,948.84	9,269.10
	Total	7,626.05	6,398.27	5,054.64	14,024.32	9,663.65	21,517.17
5	Less:						
	- Finance costs	111.08	78.83	20.94	189.91	43.56	118.35
	- Other un-allocable expenses	4,639.48	3,710.47	3,181.53	8,349.95	6,125.43	13,595.58
6	Un-allocable income	80.55	209.78	324.15	290.33	712.18	1,439.55
7	Profit before tax	2,956.04	2,818.75	2,176.32	5,774.79	4,206.84	9,242.79
8	Segment assets	in ₹ Million					
		As on					
		September 30, 2022	September 30, 2021	March 31, 2022			
	- BFSI	4,423.03	2,371.03	2,570.89			
	- Healthcare & Life Sciences	3,163.45	1,998.85	2,274.57			
	- Software, Hi-Tech and Emerging Industries	10,172.49	5,199.29	7,769.14			
	Total allocable segment assets	17,758.97	9,569.17	12,614.60			
	Unallocable assets	44,350.97	30,791.59	41,526.37			
	Total assets	62,109.94	40,360.76	54,140.97			

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 amortization 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.

Notes:

- 1 The audited condensed interim consolidated financial statements for the quarter and half year ended September 30, 2022, have been taken on record by the Board of Directors at its meeting held on October 19, 2022 as recommended by the Audit Committee at its meeting held on October 18, 2022. The statutory auditors have expressed an unqualified 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 Members of the Company at the Thirty-Second Annual General Meeting held on July 19, 2022, approved payment of the Final Dividend of ₹ 11 per Equity Share for FY 2021-22 ('Final Dividend'). Accordingly, an amount of ₹ 840.35 million was paid towards the Final Dividend as of September 30, 2022, out of the total dividend amount of ₹ 840.68 million. The remaining amount of ₹ 0.33 million is unclaimed and the Company will make due efforts to pay the same to the respective Shareholders.
- 4 In accordance with para 4 of Notified Indian Accounting Standard 108 (Ind AS-108) "Operating Segments", the Company has disclosed segment information only on the basis of consolidated financial results.
- 5 The investors are requested to visit the following website of the Company and Stock Exchanges for further details:
 - Company's website: <https://www.persistent.com/investors>
 - BSE Ltd: www.bseindia.com
 - National Stock Exchange of India Ltd.: www.nseindia.com

By order of Board of Directors of Persistent Systems Limited

Anand Deshpande

Dr. Anand Deshpande
Chairman and Managing Director

Pune
Date : October 19, 2022

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

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Independent Auditor's Report on Audited Standalone 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 statement of standalone financial results ('the Statement') of **Persistent Systems Limited** ('the Company') for the quarter and half year ended **30 September 2022**, 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 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 half year ended 30 September 2022.

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 Standalone 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.

Persistent Systems Limited**Independent Auditor's Report on Audited Standalone 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 condensed interim standalone 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 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 are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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 management.

Persistent Systems Limited

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

- Conclude on the appropriateness of the management'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 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 standalone financial results, including the disclosures, and whether the financial results represent 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.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

SHASHI

TADWALKAR

Digitally signed by
SHASHI TADWALKAR
Date: 2022.10.19
15:49:22 +05'30'

Shashi Tadwalkar

Partner

Membership No:101797

UDIN:22101797BAGCKT9982

Place: Pune

Date: 19 October 2022

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

Audited unconsolidated financial results of Persistent Systems Limited for the quarter and half year ended September 30, 2022

(In ₹ Million)

Sr. No.	Particulars		Quarter ended			Half year ended		Year ended
			September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Income							
1	Revenue from operations (net)		12,247.66	11,020.76	8,469.85	23,268.42	16,118.19	35,754.80
2	Other income		107.16	237.77	281.65	344.93	626.33	1,324.57
3	Total income	(1+2)	12,354.82	11,258.53	8,751.50	23,613.35	16,744.52	37,079.37
4	Expenses							
	- Employee benefits expense		7,758.59	6,955.28	5,109.82	14,713.87	9,551.36	21,882.72
	- Cost of professionals		601.74	427.71	472.67	1,029.45	809.92	1,461.91
	- Finance costs		29.32	19.86	17.19	49.18	35.69	68.78
	- Depreciation and amortization expense		332.24	284.53	197.79	616.77	360.50	837.57
	- Other expenses		1,300.35	1,260.19	875.13	2,560.54	1,698.28	3,707.78
	Total expenses		10,022.24	8,947.57	6,672.60	18,969.81	12,455.75	27,958.76
5	Profit before tax	(3-4)	2,332.58	2,310.96	2,078.90	4,643.54	4,288.77	9,120.61
6	Tax expense							
	- Current tax		603.72	612.24	518.83	1,215.96	1,056.05	2,236.61
	- Tax charge in respect of earlier period/ year		-	-	-	-	-	13.48
	- Deferred tax (credit) / charge		(22.19)	(50.07)	36.12	(72.26)	47.82	11.86
	Total tax expense		581.53	562.17	554.95	1,143.70	1,103.87	2,261.95
7	Profit for the period / year	(5-6)	1,751.05	1,748.79	1,523.95	3,499.84	3,184.90	6,858.66
8	Other comprehensive income							
	A. Items that will not be reclassified to profit and loss							
	- Remeasurements of the defined benefit asset / liabilities		(24.24)	64.02	(52.60)	39.78	(130.64)	(255.00)
	- Income tax effect on above		5.75	(16.11)	13.13	(10.36)	32.87	64.18
			(18.49)	47.91	(39.47)	29.42	(97.77)	(190.82)
	B. Items that may be reclassified to profit and loss							
	- Effective portion of cash flow hedge		(178.81)	(284.03)	29.55	(462.84)	(97.55)	(130.50)
	- Income tax effect on above		45.01	71.48	(7.44)	116.49	24.55	32.84
			(133.80)	(212.55)	22.11	(346.35)	(73.00)	(97.66)
	Total other comprehensive income for the period / year	(A+B)	(152.29)	(164.64)	(17.36)	(316.93)	(170.77)	(288.48)
9	Total comprehensive income for the period / year (Comprising Profit/ (Loss) and Other Comprehensive Income for the period/ year)	(7+8)	1,598.76	1,584.15	1,506.59	3,182.91	3,014.13	6,570.18
10	Paid-up equity share capital (Face value of share ₹ 10 each)		764.25	764.25	764.25	764.25	764.25	764.25
11	Other equity excluding revaluation reserves							32,424.60
12	Earnings per equity share in ₹ (Nominal value of share ₹ 10 each)							
	- Basic		22.91	22.88	19.94	45.79	41.67	89.74
	- Diluted		22.91	22.88	19.94	45.79	41.67	89.74
13	Dividend per share (in ₹) (Nominal value of share ₹ 10 each)							
	Interim dividend		-	-	-	-	-	20.00
	Final dividend		-	-	-	-	-	11.00
	Total dividend		-	-	-	-	-	31.00

Persistent Systems Limited

Registered Office : Bhageerath, 402, Senapati Bapat Road, Pune 411016, India
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Audited unconsolidated financial results of Persistent Systems Limited for the quarter and half year ended September 30, 2022
Audited unconsolidated statement of assets and liabilities

		(In ₹ Million)		
	Particulars	As on September 30, 2022	As on September 30, 2021	As on March 31, 2022
	ASSETS			
	Non-current assets			
	Property, plant and equipment	3,088.17	2,601.22	2,733.61
	Capital work-in-progress	1,149.55	7.15	1,071.02
	Right of use assets	1,521.92	556.78	671.63
	Goodwill	54.39	-	-
	Other intangible assets	724.12	176.27	780.73
	Financial assets			
	- Investments	11,461.95	8,165.99	8,734.81
	- Loans	3,753.83	1,880.00	3,943.68
	-Other non-current financial assets	570.96	3,118.65	226.68
	Deferred tax assets (net)	455.47	222.47	266.72
	Other non-current assets	1,252.42	1,417.97	557.98
	Total non-current assets	24,032.78	18,146.50	18,986.86
	Current assets			
	Financial assets			
	- Investments	2,086.50	3,144.87	4,346.91
	- Trade receivables (net)	7,061.01	3,383.92	4,426.84
	- Cash and cash equivalents	1,218.27	638.75	563.67
	- Bank balances other than cash and cash equivalents	4,360.79	6,308.38	6,038.02
	- Loans	-	-	-
	- Other current financial assets	3,448.32	2,762.01	3,724.83
	Other current assets	1,991.70	1,535.35	1,371.26
	Total current assets	20,166.59	17,773.28	20,471.53
	TOTAL ASSETS	44,199.37	35,919.78	39,458.39
	EQUITY AND LIABILITIES			
	Equity			
	Equity share capital	764.25	764.25	764.25
	Other equity	35,464.92	29,811.43	32,424.60
	Total Equity	36,229.17	30,575.68	33,188.85
	Liabilities			
	Non- current liabilities			
	Financial liabilities			
	- Borrowings	1.84	3.69	3.70
	- Lease liabilities	1,118.98	518.87	611.75
	Provisions	329.11	252.59	245.54
	Total Non- current liabilities	1,449.93	775.15	860.99
	Current liabilities			
	Financial liabilities			
	- Borrowings	1.85	1.85	1.93
	- Lease liabilities	422.82	112.83	146.51
	- Trade payables			
	-total outstanding dues of micro enterprises and small enterprises	17.21	45.55	10.30
	-total outstanding dues of creditors other than micro enterprises and small enterprises	1,069.20	856.59	844.68
	- Other financial liabilities	820.85	166.12	382.98
	Other current liabilities	2,103.72	1,961.69	1,509.04
	Provisions	1,826.77	1,168.02	2,269.73
	Current tax liabilities (net)	257.85	256.30	243.38
	Total current liabilities	6,520.27	4,568.95	5,408.55
	TOTAL EQUITY AND LIABILITIES	44,199.37	35,919.78	39,458.39

Audited unconsolidated cash flow statement for the half year ended September 30, 2022

(In ₹ Million)

	For the half year ended		For the year ended
	September 30, 2022	September 30, 2021	March 31, 2022
Cash flows from operating activities			
Profit before tax	4,643.54	4,288.77	9,120.61
Adjustments for:			
Interest income	(324.75)	(251.23)	(593.58)
Finance cost	49.18	35.69	68.78
Dividend income	-	-	(53.16)
Depreciation and amortization expense	616.77	360.50	837.57
Unrealised exchange (gain) / loss (net)	(127.12)	30.66	26.38
Exchange loss on derivative contracts	133.98	57.87	79.38
Exchange (gain) / loss on translation of foreign currency cash and cash equivalents	11.23	(3.59)	0.29
Bad debts	-	-	12.12
Change in provision for expected credit loss (net)	11.61	(4.75)	(29.97)
Employee stock compensation expenses	562.24	277.34	739.52
Remeasurements of the defined benefit liabilities / assets (before tax effects)	39.78	(64.89)	(190.82)
Excess provision in respect of earlier years written back	(0.95)	-	(15.53)
Profit on sale/ fair valuation of financial assets designated as FVTPL	(51.41)	(218.20)	(338.78)
Profit on sale of Property, Plant and Equipment (net)	(1.16)	(4.72)	(12.31)
Operating profit before working capital changes	5,562.94	4,503.45	9,650.50
Movements in working capital :			
Increase in other non current assets	(156.75)	(16.99)	(40.48)
Increase in other non current financial assets	(112.84)	(13.63)	(70.68)
Decrease / (Increase) in other current financial assets	327.78	(765.82)	(1,594.52)
(Increase) / Decrease in other current assets	(646.53)	120.82	285.67
Increase in trade receivables	(2,447.62)	(440.16)	(1,470.96)
Increase in trade payables, current liabilities and non current liabilities	1,683.43	566.79	273.76
(Decrease) / Increase in provisions	(358.44)	34.08	1,144.27
Operating profit after working capital changes	3,851.97	3,988.54	8,177.56
Direct taxes paid (net of refunds)	(1,211.85)	(1,144.77)	(2,318.85)
Net cash generated from operating activities (A)	2,640.12	2,843.77	5,858.71
Cash flows from investing activities			
Payment towards capital expenditure (including intangible assets, capital advances and capital creditors)	(2,471.28)	(2,027.12)	(2,728.84)
Acquisition of assets through business combination	-	-	(628.87)
Proceeds from sale of Property, Plant and Equipment	1.25	5.05	13.19
Share application money paid	-	(2,969.60)	-
Investment in wholly owned subsidiaries	(2,652.93)	-	(645.52)
Recovery / (Disbursement) of Loan from / to ESOP trust	172.00	(1,880.00)	(3,522.00)
Purchase of bonds	(62.97)	(562.62)	(711.90)
Proceeds from sale of bonds	31.49	239.35	499.95
Investments in mutual funds	(18,060.60)	(15,686.10)	(33,456.80)
Proceeds from sale / maturity of mutual funds	20,366.55	19,127.50	35,762.24
Proceeds from maturity of bank deposits having original maturity over three months	1,542.42	900.50	1,249.81
Investment in deposit with financial institutions	(200.00)	-	(100.00)
Inter corporate deposits given to a wholly owned subsidiary	-	-	(419.59)
Interest received	385.23	363.04	709.07
Dividend received	-	-	53.16
Net cash used in investing activities (B)	(948.84)	(2,490.00)	(3,926.10)
Cash flows from financing activities			
Repayment of long term borrowings	(1.86)	(1.85)	(1.84)
Payment of lease liabilities	(133.65)	(85.13)	(173.67)
Dividend paid	(840.68)	(458.55)	(1,987.05)
Interest paid	(49.26)	(35.80)	(68.81)
Net cash used in financing activities (C)	(1,025.45)	(581.33)	(2,231.37)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	665.82	(227.56)	(298.76)
Cash and cash equivalents at the beginning of the year	563.67	862.72	862.72
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(11.23)	3.59	(0.29)
Cash and cash equivalents at the end of the period/ year	1,218.26	638.75	563.67
Components of cash and cash equivalents			
Cash on hand (refer note 12)	0.10	0.07	0.09
Balances with banks			
On current accounts # (refer note 12)	729.74	271.62	302.74
On saving accounts (refer note 12)	31.74	8.46	1.64
On exchange earner's foreign currency accounts (refer note 12)	456.69	358.60	259.20
Cash and cash equivalents	1,218.27	638.75	563.67

Of the cash and cash equivalent balance as at September 30, 2022, the Company can utilise ₹ 37.42 million (Corresponding period : ₹ 170.21 million, Previous year: ₹ 35.75 million) only towards certain predefined activities specified in the agreement.

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

Audited unconsolidated financial results of Persistent Systems Limited for the quarter and half year ended September 30, 2022

Notes:

- 1 The audited condensed interim unconsolidated financial statements for the quarter and half year ended September 30, 2022, have been taken on record by the Board of Directors at its meeting held on October 19, 2022 as recommended by the Audit Committee at its meeting held on October 18, 2022. The statutory auditors have expressed an unqualified audit opinion. The information presented above is extracted from the audited condensed interim unconsolidated financial statements.
- 2 The above unconsolidated financial results have been prepared from the condensed interim unconsolidated 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 unconsolidated financial results (including notes) are reported in millions of Indian rupees (in ₹ millions) except share and per share data, unless otherwise stated.
- 3 The Members of the Company at the Thirty-Second Annual General Meeting held on July 19, 2022, approved payment of the Final Dividend of ₹ 11 per Equity Share for FY 2021-22 ('Final Dividend'). Accordingly, an amount of ₹ 840.35 million was paid towards the Final Dividend as of September 30, 2022, out of the total dividend amount of ₹ 840.68 million. The remaining amount of ₹ 0.33 million is unclaimed and the Company will make due efforts to pay the same to the respective Shareholders.
- 4 In accordance with para 4 of Notified Indian Accounting Standard 108 (Ind AS-108) "Operating Segments", the Company has disclosed segment information only on the basis of consolidated financial results.
- 5 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



Dr. Anand Deshpande
Chairman and Managing Director

Pune
Date : October 19, 2022

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