

NSE & BSE / 2020-21 / 96
January 28, 2021

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

The Manager,
Corporate Services,
Bombay Stock Exchange 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 January 27, 2021 and continued on January 28, 2021

Further to our intimations dated December 17, 2020 and January 19, 2021 and our letter dated January 27, 2021, we wish to inform that, the Board of Directors, at its meeting held on January 28, 2021 and concluded at 2235 Hrs (IST), has *inter-alia* taken the following decisions:

A. Approval of the Audited Financial Results for the quarter and period ended December 31, 2020

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 period ended December 31, 2020 have been approved. Accordingly, we enclose the following documents:

1. Auditors' Report dated January 28, 2021 on the Consolidated Financial Results of the Company for the quarter and period ended December 31, 2020;
2. Consolidated Financial Results of the Company for the quarter and period ended December 31, 2020;
3. Auditors' Report dated January 28, 2021 on the Unconsolidated Financial Results of the Company for the quarter and period ended December 31, 2020;
4. Unconsolidated Financial Results of the Company for the quarter and period ended December 31, 2020.

B. Approval of the payment of Interim Dividend for FY 2020-21

The Board of Directors has approved the payment of Interim Dividend of INR 14 (INR Fourteen only) per Equity Share of INR 10 each for the Financial Year 2020-21.

Please note that, pursuant to our intimation dated January 19, 2021, the Board Meeting will continue on Friday, January 29, 2021 for other agenda items.

Please acknowledge the receipt.

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

Amit Atre
Company Secretary
ICSI Membership No.: A20507

Encl: As above

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 consolidated financial results of Persistent Systems Limited for the quarter and nine months ended December 31, 2020

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2020 (Audited)	Sept 30, 2020 (Audited)	Dec 31, 2019 (Unaudited)	Dec 31, 2020 (Audited)	Dec 31, 2019 (Unaudited)	March 31, 2020 (Audited)
		₹ in Million					
	Income						
1	Revenue from operations (net)	10,753.98	10,077.47	9,227.29	30,745.30	26,394.43	35,658.08
2	Other income	300.12	164.97	347.75	677.36	1,030.57	1,323.77
3	Total income	(1+2) 11,054.10	10,242.44	9,575.04	31,422.66	27,425.00	36,981.85
4	Expenses						
	- Employee benefits expense	6,422.18	6,096.84	5,594.47	18,304.09	15,880.43	21,556.40
	- Cost of professionals	1,318.68	1,351.40	998.71	4,020.55	2,755.71	3,918.94
	- Finance costs	13.75	14.20	14.76	42.11	51.64	63.32
	- Depreciation and amortization expense	461.05	439.79	428.44	1,336.45	1,239.82	1,659.62
	- Other expenses	1,188.34	965.10	1,398.91	3,473.81	4,104.41	5,260.15
	Total Expenses	9,404.00	8,867.33	8,435.29	27,177.01	24,032.01	32,458.43
5	Profit before exceptional items and tax	(3-4) 1,650.10	1,375.11	1,139.75	4,245.65	3,392.99	4,523.42
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax	(5-6) 1,650.10	1,375.11	1,139.75	4,245.65	3,392.99	4,523.42
8	Tax expense						
	- Current tax	411.41	436.17	348.37	1,278.34	988.64	1,354.70
	- Tax charge / (credit) in respect of earlier years	(0.53)	(0.87)	47.34	6.90	45.97	52.55
	- Deferred tax charge / (credit)	29.98	(80.05)	(135.22)	(168.77)	(206.30)	(286.72)
	Total tax expense	440.86	355.25	260.49	1,116.47	828.31	1,120.53
9	Profit for the period / year	(7-8) 1,209.24	1,019.86	879.26	3,129.18	2,564.68	3,402.89
10	Other comprehensive income						
	A. Items that will not be reclassified to profit and loss						
	- Remeasurements of the defined benefit liabilities / assets (net of tax)	(32.22)	8.71	(0.77)	(14.27)	(37.17)	(34.80)
		(32.22)	8.71	(0.77)	(14.27)	(37.17)	(34.80)
	B. Items that may be reclassified to profit and loss						
	- Effective portion of cash flow hedge (net of tax)	96.00	191.01	(31.11)	436.99	(179.01)	(429.15)
	- Exchange differences in translating the financial statements of foreign operations	314.59	(532.06)	(129.22)	(140.42)	(46.81)	323.15
		410.59	(341.05)	(160.33)	296.57	(225.82)	(106.00)
	Total other comprehensive income for the period / year	(A+B) 378.37	(332.34)	(161.10)	282.30	(262.99)	(140.80)
11	Total comprehensive income for the period / year (Comprising Profit / (Loss) and Other Comprehensive Income for the period / year)	(9+10) 1,587.61	687.52	718.16	3,411.48	2,301.69	3,262.09
12	Paid-up equity share capital (Face value of share ₹ 10 each)	764.25	764.25	764.25	764.25	764.25	764.25
13	Other equity excluding revaluation reserves						23,093.30
14	Earnings per equity share in ₹ (Face value of share ₹ 10 each)						
	- Basic	15.82	13.34	11.50	40.94	33.41	44.38
	- Diluted	15.82	13.34	11.50	40.94	33.41	44.38
15	Dividend per share (in ₹) (Nominal value per share ₹ 10)						
	- Interim dividend	14.00	-	9.00	14.00	9.00	12.00
	- Final dividend	-	-	-	-	-	-
	Total dividend	14.00	-	9.00	14.00	9.00	12.00

Audited unconsolidated financial information

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2020 (Audited)	Sept 30, 2020 (Audited)	Dec 31, 2019 (Unaudited)	Dec 31, 2020 (Audited)	Dec 31, 2019 (Unaudited)	March 31, 2020 (Audited)
		₹ in Million					
1	Revenue from operations (net)	6,426.34	5,961.78	5,448.79	17,949.50	15,419.83	21,081.22
2	Profit before tax	1,609.47	1,594.29	1,206.76	4,779.24	3,664.85	5,329.06
3	Profit after tax	1,259.03	1,176.35	899.56	3,650.14	2,802.41	4,077.23

Segment wise Revenue, Results and Capital Employed

Considering the focus on industry verticals, the Group has decided to reorganize its operating segments from April 1, 2020. The figures for the corresponding periods / year have been appropriately reclassified in line with the current period's classification.

- a. Banking, Financial Services and Insurance (BFSI)
b. Healthcare & Life Sciences
c. Technology Companies and Emerging Verticals

₹ in Million

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2020 (Audited)	Sept 30, 2020 (Audited)	Dec 31, 2019 (Unaudited)	Dec 31, 2020 (Audited)	Dec 31, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Segment revenue						
	- BFSI	3,158.04	3,217.36	2,812.66	9,528.51	7,618.43	10,506.77
	- Healthcare & Life Sciences	2,054.64	1,941.90	1,741.05	5,954.01	4,942.37	6,719.15
	- Technology Companies and Emerging Verticals	5,541.30	4,918.21	4,673.58	15,262.78	13,833.63	18,432.16
	Total	10,753.98	10,077.47	9,227.29	30,745.30	26,394.43	35,658.08
2	Less: Inter segment revenue	-	-	-	-	-	-
3	Net sales/income from operations	10,753.98	10,077.47	9,227.29	30,745.30	26,394.43	35,658.08
4	Segment results i.e. profit/ (loss) before tax, interest and depreciation and amortization						
	- BFSI	1,360.54	1,157.13	914.10	3,566.72	2,549.31	3,598.15
	- Healthcare & Life Sciences	1,108.67	927.41	785.91	2,935.51	2,114.44	2,900.18
	- Technology Companies and Emerging Verticals	1,484.09	1,754.81	1,564.83	4,826.84	4,846.55	6,418.19
	Total	3,953.29	3,839.35	3,264.84	11,329.07	9,510.30	12,916.52
5	Less:						
	- Finance costs	13.75	14.20	14.76	42.11	51.64	63.32
	- Other un-allocable expenses	2,589.56	2,615.01	2,458.08	7,718.67	7,096.24	9,653.55
6	Un-allocable income	300.12	164.97	347.75	677.36	1,030.57	1,323.77
7	Profit before tax	1,650.10	1,375.11	1,139.75	4,245.65	3,392.99	4,523.42

8 Segment assets

₹ in Million

		As at		
		Dec 31, 2020 (Audited)	Dec 31, 2019 (Unaudited)	March 31, 2020 (Audited)
	- BFSI	1,647.23	1,893.49	2,227.74
	- Healthcare & Life Sciences	1,473.10	1,375.64	1,614.60
	- Technology Companies and Emerging Verticals	5,356.04	4,518.63	4,148.16
	Total allocable segment assets	8,476.37	7,787.76	7,990.50
	Unallocable assets	27,183.45	21,421.86	22,931.19
	Total assets	35,659.82	29,209.62	30,921.69

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 between 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:

- The audited interim condensed consolidated financial statements for the quarter and nine months ended December 31, 2020, have been taken on record by the Board of Directors at its meeting held on January 28, 2021 as recommended by the Audit Committee at its meeting held on January 25, 2021. The statutory auditors have expressed an unqualified audit opinion. The information presented above is extracted from the audited interim condensed consolidated financial statements.
- During the quarter, Persistent Systems Limited ('the Company') acquired 100% shares of CAPIOT Software Private Limited, India ('CAPIOT India'). Consequently, CAPIOT India has become wholly owned subsidiary of the Company. Further, Persistent Systems Inc., USA ("PSI") acquired 100% shares of CAPIOT Software Inc., USA ("CAPIOT US"). Consequent to the above, CAPIOT US has become a wholly owned subsidiary of PSI and CAPIOT Software Pte Ltd, Singapore and CAPIOT Software Pty Ltd, Australia which are the subsidiary companies of CAPIOT US have become step-down subsidiary companies of PSI.
- The Board of Directors of Persistent Systems Limited, at its meeting held on January 28, 2021, declared an interim dividend of INR 14 per equity share of face value of INR 10 each for the Financial Year 2020-21. The Record Date for the payment of the dividend will be Wednesday, February 10, 2021. The payment of the dividend will be made by Saturday, February 20, 2021.
- The Board of Directors approved the appointment of Mr. Sunil Sapre (DIN: 06475949) as an Additional Director (Executive Member) of the Company for the period from January 27, 2021 till September 30, 2024 subject to the approval of the members at the ensuing General Meeting.
- The Group has considered the possible effects that may result from COVID-19 in the preparation of these condensed interim consolidated financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Group has, at the date of approval of these condensed interim consolidated financial statements, used internal and external sources of information including internal credit evaluation report and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's condensed interim consolidated financial statements may differ from that estimated as at the date of approval of these condensed interim consolidated financial statements.
- The Code on Social Security, 2020 (applicable to Companies incorporated in India) relating to employee benefits has been approved by the Parliament and has also been published in Official Gazette of India. However, the date on which it comes into effect has not been notified and the rules are yet to be framed. Group will complete its evaluation and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules are published.
- The unaudited interim consolidated financial results of the Group for the quarter and nine months ended December 31, 2019 were subjected to limited review by statutory auditors.
- 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
January 28, 2021

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

Walker Chandio & Co LLP

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Independent Auditor's Report on Consolidated Quarterly Financial Results and Year to Date 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') and its associate for the quarter ended 31 December 2020 and the consolidated year-to-date results for the period 01 April 2020 to 31 December 2020, 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'), including relevant circulars issued by the SEBI from time to time ('SEBI Circular').
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, the Statement:
 - (i) includes the quarterly 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 Indian Accounting Standard 34, 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax (including other comprehensive income) and other financial information of the Group and its associate for the quarter ended 31 December 2020 as well as the consolidated year-to-date results for the period 01 April 2020 to 31 December 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 and its associate, 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 statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Persistent Systems Limited

Independent Auditor's Report on Consolidated Quarterly Financial Results and Year to Date 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. 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 of the Statement that gives a true and fair view of the consolidated net profit after tax (including other comprehensive income), and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, including SEBI Circular. 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 its associate, 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 its associate 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 and its associate are responsible for assessing the ability of the Group and of its associate, 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 and its associate 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 and its associate, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

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, 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 Group and its associate have in place an adequate internal financial controls systems over financial reporting and the operating effectiveness of such controls.

Persistent Systems Limited

Independent Auditor's Report on Consolidated Quarterly Financial Results and Year to Date 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 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 and its associate, 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 results/ financial information/ financial statements of the entities within the Group and its associate, 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.

Other Matters

12. We did not audit the condensed interim financial statements of nineteen subsidiaries included in the Statement, whose financial information (before eliminating inter company balances/transactions) reflects total assets of ₹ 5,080.39 million as at 31 December 2020, total revenues of ₹ 2,675.91 million and ₹ 3,822.13 million, total net profit after tax of ₹ 158.88 million and ₹ 226.67 million, total comprehensive income of ₹ 211.64 million and ₹ 326.51 million for the quarter and nine months ended 31 December 2020, respectively, and cash inflows (net) of ₹ 125.56 million for the nine months 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 3 above.

Our opinion is not modified in respect of the above matter.

Persistent Systems Limited

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

13. The Statement also includes the Group's share of net profit after tax of ₹ Nil and ₹ Nil and total comprehensive income of ₹ Nil and ₹ Nil for the quarter and nine months ended 31 December 2020, respectively, as considered in the Statement, in respect of one associate, whose condensed financial statements have not been audited by us. These financial statements are unaudited and 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 the aforesaid associate is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group and its associate.

Our opinion is not modified in respect of the above matter.

14. The consolidated financial results for the corresponding quarter and nine months ended 31 December 2019, included in the accompanying consolidated quarterly financial results as comparative financial information, was subject to review by us vide our review report dated 30 January 2020. Our opinion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

BHARAT

KOCHU SHETTY

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BHARAT KOCHU SHETTY
Date: 2021.01.28
19:08:51 +05'30'

Bharat Shetty

Partner

Membership No:106815

UDIN:21106815AAAAAN2691

Place: Mumbai

Date: 28 January 2021

Persistent Systems Limited

Independent Auditor's Report on Consolidated Quarterly Financial Results and Year to Date 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	Valista Limited (VL) (Dissolved w.e.f. 24 June 2020)	Wholly owned subsidiary of AGL
9	Aepona Group Limited (AGL)	Wholly owned subsidiary of PSI
10	Aepona Limited	Wholly owned subsidiary of AGL
11	Youperience GmbH (YGmbH)	Wholly owned subsidiary of PSGG
12	Youperience Limited	Wholly owned subsidiary of YGmbH
13	Persistent Systems Lanka (Private) Limited	Wholly owned subsidiary of AGL
14	Persistent Systems Mexico, S.A. de C.V.	Wholly owned subsidiary of PSI
15	Persistent Systems Israel Ltd	Wholly owned subsidiary of PSI
16	PARX Werk AG	Wholly owned subsidiary of PSGG
17	PARX Consulting GmbH	Wholly owned subsidiary of PARX Werk AG
18	Capiot Software Private Limited (Acquired w.e.f. October 29, 2020)	Wholly owned subsidiary of PSL
19	Capiot Software Inc. (Capiot US) (Acquired w.e.f. November 7, 2020)	Wholly owned subsidiary of PSI
20	Capiot Software Pty Limited (Acquired w.e.f. November 7, 2020)	Wholly owned subsidiary of Capiot US
21	Capiot Software Pte Limited (Acquired w.e.f. November 7, 2020)	Wholly owned subsidiary of Capiot US
22	Klisma e-Services Private Limited	Associate Company of PSL

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Persistent Systems Limited

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Audited consolidated financial results of Persistent Systems Limited for the quarter and nine months ended December 31, 2020

in ₹ Million

Sr. No.	Particulars		Quarter ended			Nine months ended		Year ended
			December 31, 2020 (Audited)	September 30, 2020 (Audited)	December 31, 2019 (Unaudited)	December 31, 2020 (Audited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
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1	Revenue from operations (net)		10,753.98	10,077.47	9,227.29	30,745.30	26,394.43	35,658.08
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4	Expenses							
	- Employee benefits expense		6,422.18	6,096.84	5,594.47	18,304.09	15,880.43	21,556.40
	- Cost of professionals		1,318.68	1,351.40	998.71	4,020.55	2,755.71	3,918.94
	- Finance costs		13.75	14.20	14.76	42.11	51.64	63.32
	- Depreciation and amortization expense		461.05	439.79	428.44	1,336.45	1,239.82	1,659.62
	- Other expenses		1,188.34	965.10	1,398.91	3,473.81	4,104.41	5,260.15
	Total Expenses		9,404.00	8,867.33	8,435.29	27,177.01	24,032.01	32,458.43
5	Profit before exceptional items and tax	(3-4)	1,650.10	1,375.11	1,139.75	4,245.65	3,392.99	4,523.42
6	Exceptional items		-	-	-	-	-	-
7	Profit before tax	(5-6)	1,650.10	1,375.11	1,139.75	4,245.65	3,392.99	4,523.42
8	Tax expense							
	- Current tax		411.41	436.17	348.37	1,278.34	988.64	1,354.70
	- Tax charge / (credit) in respect of earlier years		(0.53)	(0.87)	47.34	6.90	45.97	52.55
	- Deferred tax charge / (credit)		29.98	(80.05)	(135.22)	(168.77)	(206.30)	(286.72)
	Total tax expense		440.86	355.25	260.49	1,116.47	828.31	1,120.53
9	Profit for the period / year	(7-8)	1,209.24	1,019.86	879.26	3,129.18	2,564.68	3,402.89
10	Other comprehensive income							
	A. Items that will not be reclassified to profit and loss							
	- Remeasurements of the defined benefit liabilities / assets (net of tax)		(32.22)	8.71	(0.77)	(14.27)	(37.17)	(34.80)
			(32.22)	8.71	(0.77)	(14.27)	(37.17)	(34.80)
	B. Items that may be reclassified to profit and loss							
	- Effective portion of cash flow hedge (net of tax)		96.00	191.01	(31.11)	436.99	(179.01)	(429.15)
	- Exchange differences in translating the financial statements of foreign operations		314.59	(532.06)	(129.22)	(140.42)	(46.81)	323.15
			410.59	(341.05)	(160.33)	296.57	(225.82)	(106.00)
	Total other comprehensive income for the period / year	(A+B)	378.37	(332.34)	(161.10)	282.30	(262.99)	(140.80)
11	Total comprehensive income for the period / year (Comprising Profit / (Loss) and Other Comprehensive Income for the period / year)	(9+10)	1,587.61	687.52	718.16	3,411.48	2,301.69	3,262.09
12	Paid-up equity share capital (Face value of share ₹ 10 each)		764.25	764.25	764.25	764.25	764.25	764.25
13	Other equity excluding revaluation reserves							23,093.30
14	Earnings per equity share in ₹ (Face value of share ₹ 10 each)							
	- Basic		15.82	13.34	11.50	40.94	33.41	44.38
	- Diluted		15.82	13.34	11.50	40.94	33.41	44.38
15	Dividend per share (in ₹) (Nominal value per share ₹ 10)							
	- Interim dividend		14.00	-	9.00	14.00	9.00	12.00
	- Final dividend		-	-	-	-	-	-
	Total dividend		14.00	-	9.00	14.00	9.00	12.00

Audited unconsolidated financial information

in ₹ Million

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020 (Audited)	September 30, 2020 (Audited)	December 31, 2019 (Unaudited)	December 31, 2020 (Audited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
Revenue from operations (net)	6,426.34	5,961.78	5,448.79	17,949.50	15,419.83	21,081.22
Profit before tax	1,609.47	1,594.29	1,206.76	4,779.24	3,664.85	5,329.06
Profit after tax	1,259.03	1,176.35	899.56	3,650.14	2,802.41	4,077.23

Segment wise Revenue, Results and Capital Employed

Considering the focus on industry verticals, the Group has decided to reorganize its operating segments from April 1, 2020. The figures for the corresponding periods / year have been appropriately reclassified in line with the current period's classification.

- a. Banking, Financial Services and Insurance (BFSI)
- b. Healthcare & Life Sciences
- c. Technology Companies and Emerging Verticals

in ₹ Million

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020 (Audited)	September 30, 2020 (Audited)	December 31, 2019 (Unaudited)	December 31, 2020 (Audited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Segment revenue						
	- BFSI	3,158.04	3,217.36	2,812.66	9,528.51	7,618.43	10,506.77
	- Healthcare & Life Sciences	2,054.64	1,941.90	1,741.05	5,954.01	4,942.37	6,719.15
	- Technology Companies and Emerging Verticals	5,541.30	4,918.21	4,673.58	15,262.78	13,833.63	18,432.16
	Total	10,753.98	10,077.47	9,227.29	30,745.30	26,394.43	35,658.08
2	Less: Inter segment revenue	-	-	-	-	-	-
3	Net sales/income from operations	10,753.98	10,077.47	9,227.29	30,745.30	26,394.43	35,658.08
4	Segment results i.e. profit/ (loss) before tax, interest and depreciation and amortization						
	- BFSI	1,360.54	1,157.13	914.10	3,566.72	2,549.31	3,598.15
	- Healthcare & Life Sciences	1,108.67	927.41	785.91	2,935.51	2,114.44	2,900.18
	- Technology Companies and Emerging Verticals	1,484.09	1,754.81	1,564.83	4,826.84	4,846.55	6,418.19
	Total	3,953.29	3,839.35	3,264.84	11,329.07	9,510.30	12,916.52
5	Less:						
	- Finance costs	13.75	14.20	14.76	42.11	51.64	63.32
	- Other un-allocable expenses	2,589.56	2,615.01	2,458.08	7,718.67	7,096.24	9,653.55
6	Un-allocable income	300.12	164.97	347.75	677.36	1,030.57	1,323.77
7	Profit before tax	1,650.10	1,375.11	1,139.75	4,245.65	3,392.99	4,523.42
8	Segment assets						
					As at		
					December 31, 2020 (Audited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
	- BFSI				1,647.23	1,893.49	2,227.74
	- Healthcare & Life Sciences				1,473.10	1,375.64	1,614.60
	- Technology Companies and Emerging Verticals				5,356.04	4,518.63	4,148.16
	Total allocable segment assets				8,476.37	7,787.76	7,990.50
	Unallocable assets				27,183.45	21,421.86	22,931.19
	Total assets				35,659.82	29,209.62	30,921.69

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 between 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 interim condensed consolidated financial statements for the quarter and nine months ended December 31, 2020, have been taken on record by the Board of Directors at its meeting held on January 28, 2021 as recommended by the Audit Committee at its meeting held on January 25, 2021. The statutory auditors have expressed an unqualified audit opinion. The information presented above is extracted from the audited interim condensed consolidated financial statements.
- 2 During the quarter, Persistent Systems Limited ('the Company') acquired 100% shares of CAPIOT Software Private Limited, India ('CAPIOT India'). Consequently, CAPIOT India has become wholly owned subsidiary of the Company. Further, Persistent Systems Inc., USA ('PSI') acquired 100% shares of CAPIOT Software Inc., USA ('CAPIOT US'). Consequent to the above, CAPIOT US has become a wholly owned subsidiary of PSI and CAPIOT Software Pte Ltd, Singapore and CAPIOT Software Pty Ltd, Australia which are the subsidiary companies of CAPIOT US have become step-down subsidiary companies of PSI.
- 3 The Board of Directors of Persistent Systems Limited, at its meeting held on January 28, 2021, declared an interim dividend of INR 14 per equity share of face value of INR 10 each for the Financial Year 2020-21. The Record Date for the payment of the dividend will be Wednesday, February 10, 2021. The payment of the dividend will be made by Saturday, February 20, 2021.
- 4 The Board of Directors approved the appointment of Mr. Sunil Sapre (DIN: 06475949) as an Additional Director (Executive Member) of the Company for the period from January 27, 2021 till September 30, 2024 subject to the approval of the members at the ensuing General Meeting.
- 5 The Group has considered the possible effects that may result from COVID-19 in the preparation of these condensed interim consolidated financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Group has, at the date of approval of these condensed interim consolidated financial statements, used internal and external sources of information including internal credit evaluation report and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's condensed interim consolidated financial statements may differ from that estimated as at the date of approval of these condensed interim consolidated financial statements.
- 6 The Code on Social Security, 2020 (applicable to Companies incorporated in India) relating to employee benefits has been approved by the Parliament and has also been published in Official Gazette of India. However, the date on which it comes into effect has not been notified and the rules are yet to be framed. Group will complete its evaluation and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules are published.
- 7 The unaudited interim consolidated financial results of the Group for the quarter and nine months ended December 31, 2019 were subjected to limited review by statutory auditors.
- 8 The investors are requested to visit the following website of the Company and Stock Exchanges for further details:
 - Company's website: <https://www.persistent.com/investors>
 - BSE Ltd: www.bseindia.com
 - National Stock Exchange of India Ltd.: www.nseindia.com

By order of Board of Directors of Persistent Systems Limited

Anand Deshpande

Dr. Anand Deshpande
Chairman and Managing Director

Pune
January 28, 2021

"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 Unconsolidated Quarterly Financial Results and Year to Date 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 unconsolidated financial results ('the Statement') of **Persistent Systems Limited** ('the Company') for the quarter ended 31 December 2020 and year to date results for the period 1 April 2020 to 31 December 2020, 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'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the unconsolidated net profit after tax (including other comprehensive income) and other financial information of the Company for the quarter ended 31 December 2020 and the year to date results for the period 1 April 2020 to 31 December 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 Statement 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 Unconsolidated Quarterly Financial Results and Year to Date 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. The Company's Board of Directors is responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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 Board of Directors.

Persistent Systems Limited

Independent Auditor's Report on Audited Unconsolidated Quarterly Financial Results and Year to Date 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 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 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the unconsolidated 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.

Other Matter

11. The unconsolidated quarterly financial results of the Company for the corresponding quarter and nine months ended 31 December 2019, included in the accompanying unconsolidated quarterly financial results as comparative financial information, was subject to review by us vide our review report dated 30 January 2020. Our opinion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

BHARAT

KOCHU SHETTY

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BHARAT KOCHU SHETTY
Date: 2021.01.28
19:07:31 +05'30'

Bharat Shetty

Partner

Membership No:106815

UDIN:21106815AAAAAM2076

Place: Mumbai

Date: 28 January 2021

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 nine months ended December 31, 2020

(In ₹ Million)

Sr. No.	Particulars		Quarter ended			Nine months ended		Year ended
			December 31, 2020 (Audited)	September 30, 2020 (Audited)	December 31, 2019 (Unaudited)	December 31, 2020 (Audited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
	Income							
1	Revenue from operations (net)		6,426.34	5,961.78	5,448.79	17,949.50	15,419.83	21,081.22
2	Other income		325.43	207.22	409.73	826.41	1,275.72	1,599.04
3	Total income	(1+2)	6,751.77	6,169.00	5,858.52	18,775.91	16,695.55	22,680.26
4	Expenses							
	- Employee benefits expense		3,699.64	3,265.09	2,905.94	10,021.99	8,084.80	11,029.06
	- Cost of professionals		448.82	483.76	462.30	1,310.28	1,430.74	1,825.37
	- Finance costs		8.41	9.80	10.69	27.00	34.80	44.51
	- Depreciation and amortization expense		140.40	139.06	139.95	411.27	418.66	555.12
	- Other expenses		845.03	677.00	1,132.88	2,226.13	3,061.70	3,897.14
	Total Expenses		5,142.30	4,574.71	4,651.76	13,996.67	13,030.70	17,351.20
5	Profit before exceptional items and tax	(3-4)	1,609.47	1,594.29	1,206.76	4,779.24	3,664.85	5,329.06
6	Exceptional items		-	-	-	-	-	-
7	Profit before tax	(5-6)	1,609.47	1,594.29	1,206.76	4,779.24	3,664.85	5,329.06
8	Tax expense							
	- Current tax		375.82	430.03	324.83	1,215.82	925.60	1,297.91
	- Tax charge / (credit) in respect of earlier years		-	-	(1.60)	2.74	(1.60)	(1.60)
	- Deferred tax (credit) / charge		(25.38)	(12.09)	(16.03)	(89.46)	(61.56)	(44.48)
	Total tax expense		350.44	417.94	307.20	1,129.10	862.44	1,251.83
9	Profit for the period / year	(7-8)	1,259.03	1,176.35	899.56	3,650.14	2,802.41	4,077.23
10	Other comprehensive income							
	A. Items that will not be reclassified to profit and loss							
	- Remeasurements of the defined benefit asset / (liabilities) / (net of tax)		(32.89)	6.53	0.25	(8.63)	(33.55)	(30.46)
			(32.89)	6.53	0.25	(8.63)	(33.55)	(30.46)
	B. Items that may be reclassified to profit and loss							
	- Effective portion of cash flow hedge (net of tax)		96.00	191.01	(31.11)	436.99	(179.01)	(429.15)
			96.00	191.01	(31.11)	436.99	(179.01)	(429.15)
	Total other comprehensive income for the period / year	(A+B)	63.11	197.54	(30.86)	428.36	(212.56)	(459.61)
11	Total comprehensive income for the period / year (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(9+10)	1,322.14	1,373.89	868.70	4,078.50	2,589.85	3,617.62
12	Paid-up equity share capital (Face value of share ₹ 10 each)		764.25	764.25	764.25	764.25	764.25	764.25
13	Other equity excluding revaluation reserves							22,221.13
14	Earnings per equity share in ₹ (Face value of share ₹ 10 each)							
	- Basic		16.47	15.39	11.77	47.76	36.50	53.17
	- Diluted		16.47	15.39	11.77	47.76	36.50	53.17
15	Dividend per share (in ₹) (Nominal value of share ₹ 10 each)							
	- Interim dividend		14.00	-	9.00	14.00	9.00	12.00
	- Final dividend		-	-	-	-	-	-
	Total dividend		14.00	-	9.00	14.00	9.00	12.00

Notes:

- 1 The audited interim condensed unconsolidated financial statements for the quarter and nine months ended December 31, 2020, have been taken on record by the Board of Directors at its meeting held on January 28, 2021 as recommended by the Audit Committee at its meeting held on January 25, 2021. The statutory auditors have expressed an unqualified audit opinion. The information presented above is extracted from the audited interim condensed unconsolidated financial statements.
- 2 During the quarter, Persistent Systems Limited ('the Company') acquired 100% shares of CAPIOT Software Private Limited, India ('CAPIOT India'). Consequently, CAPIOT India has become wholly owned subsidiary of the Company.
- 3 The Board of Directors of Persistent Systems Limited, at its meeting held on January 28, 2021, declared an interim dividend of INR 14 per equity share of face value of INR 10 each for the Financial Year 2020-21. The Record Date for the payment of the dividend will be Wednesday, February 10, 2021. The payment of the dividend will be made by Saturday, February 20, 2021.
- 4 The Board of Directors approved the appointment of Mr. Sunil Sapre (DIN: 06475949) as an Additional Director (Executive Member) of the Company for the period from January 27, 2021 till September 30, 2024 subject to the approval of the members at the ensuing General Meeting.
- 5 The Company has considered the possible effects that may result from COVID-19 in the preparation of these condensed interim unconsolidated financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of these condensed interim financial statements, used internal and external sources of information including internal credit evaluation report and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's condensed interim unconsolidated financial statements may differ from that estimated as at the date of approval of these condensed interim unconsolidated financial statements.
- 6 The Code on Social Security, 2020 relating to employee benefits has been approved by the Parliament and has also been published in Official Gazette of India. However, the date on which it comes into effect has not been notified and the rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules are published.
- 7 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.
- 8 The unaudited interim unconsolidated financial results of the Company for the quarter and nine months ended December 31, 2019 were subjected to limited review by statutory auditors.
- 9 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

Pune
January 28, 2021

Dr. Anand Deshpande
Chairman and Managing Director