

NSE & BSE / 2025-26 / 094

July 23, 2025

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

The Manager  
Corporate Services,  
BSE Limited  
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 July 22, 2025, and concluded on July 23, 2025**

**Ref: Our earlier Intimations under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 bearing Ref. No. NSE & BSE / 2025-26 / 077 dated June 24, 2025, and NSE & BSE / 2025-26 / 088 dated July 18, 2025**

Pursuant to the above-referred intimations, we wish to inform you that the Board of Directors, at its meeting held on July 23, 2025, commenced at 0800 Hrs. (IST) and concluded at 1616 Hrs. (IST), has *inter-alia* taken the following decisions:

**A. Approval of the Audited Financial Results for the quarter ended June 30, 2025**

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 ended June 30, 2025, have been approved.

Accordingly, we enclose the following documents:

1. Auditors' Report dated July 23, 2025, on the Consolidated Financial Results of the Company for the quarter ended June 30, 2025;
2. Consolidated Financial Results of the Company for the quarter ended June 30, 2025;
3. Auditors' Report dated July 23, 2025, on the Standalone Financial Results of the Company for the quarter ended June 30, 2025; and
4. Standalone Financial Results of the Company for the quarter ended June 30, 2025.

**B. Approval for issuance of 1,350,000 (One Million Three Hundred Fifty Thousand only) Equity Shares of INR 5 (Five) each to the PSPL ESOP Management Trust of the Company**

The Members at the 31<sup>st</sup> and 33<sup>rd</sup> Annual General Meeting of Persistent Systems Limited ('the Company') held in July 2021 and 2023, respectively, had approved the resolutions enabling the Company to issue fresh Equity Shares to the PSPL ESOP Management Trust ('ESOP Trust'), which administers the ESOP Schemes of the Company.

In accordance thereto, the Board of Directors approved the issuance of 1,350,000 (One Million Three Hundred Fifty Thousand only) Equity Shares of INR 5 (Five) each to the ESOP Trust.

Further, the Board has authorized the Stakeholders Relationship and ESG Committee to allot the said Equity Shares to the ESOP Trust in single and/or multiple tranches at the respective exercise price of the underlying options and also delegated the other procedural authorities in this regard.

The requisite disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, and SEBI Master Circular dated November 11, 2024 ('the SEBI Circulars') is as follows:

Sr. No	Particulars	Details
1.	Type of security proposed to be issued	Equity Shares
2.	Type of issuance	Issuance of Equity Shares of the Company to the ESOP Trust pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, and Regulation 3(1) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
3.	Total number of securities proposed to be issued	1,350,000 (One Million Three Hundred Fifty Thousand only) Equity Shares of INR 5 (Five) each in single/multiple tranches at the respective exercise price of the underlying options
4.	Any cancellation or termination of the proposal for issuance of securities including reasons thereof.	Not applicable

**Note:** Since the Board has approved the issuance of the aforesaid equity shares to the ESOP Trust, which will be further utilized by way of the transfer of the requisite number of shares to the eligible employees upon the exercise of stock options by them, the Company has disclosed the necessary details as prescribed under the SEBI circulars referred above to the extent applicable.

**C. Update on the change in the Chief People Officer of the Company:**

We wish to inform you that Mr. Yogesh Patgaonkar, Chief People Officer and SMP of the Company, will be retiring from his position due to personal reasons with effect from the closure of business hours on July 31, 2025 (IST). He has conveyed his decision through a letter dated July 23, 2025, confirming that there is no material reason for the same.

In view of the above, the Board of Directors at its meeting held on Wednesday, July 23, 2025, designated Mr. Rajiv Naithani, Senior Vice President – Human Resource and Organizational Development (SVP - HR&OD), as the Chief People Officer of the Company, with effect from August 1, 2025 (IST).

The Company will submit the requisite intimation under Regulation 30 of the SEBI (LODR) Regulations, 2015, separately.

Please acknowledge the receipt.

Thanking you,

Yours Sincerely,

For **Persistent Systems Limited**

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

## Independent Auditor's Report

### To the Board of Directors of Persistent Systems Limited Report on the audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Persistent Systems Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 30 June 2025, ("the Statement"), (in which are included interim financial statements of one controlled trust) being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. includes the results of the entities mentioned in Annexure I to the Statement;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- c. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated profit and other comprehensive income and other financial information of the Group for the quarter ended 30 June 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* 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 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 along with the consideration of audit reports of the other auditors referred to in sub paragraph no. b of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

#### Management's and Board of Directors'/Trustees' Responsibilities for the Consolidated Financial Results

These quarterly consolidated financial results have been prepared on the basis of the consolidated interim financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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. The respective Management and Board of Directors of the companies/Trustees of the entity included in the Group are responsible for maintenance of adequate accounting records in

Registered Office:

## Independent Auditor's Report (Continued)

### Persistent Systems Limited

accordance with the provisions of the Act for safeguarding of the assets of each Company/Trust 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors of the companies/Trustees of the entity included in the Group are responsible for assessing the ability of each company/entity 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/Trustees either intends to liquidate the company/entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/Trustees of the entity included in the Group is responsible for overseeing the financial reporting process of each company/entity.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are 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 these consolidated financial results.

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 consolidated financial results, 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 the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the interim financial statements of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for

**Independent Auditor's Report (Continued)**  
**Persistent Systems Limited**

the direction, supervision and performance of the audit of interim financial statements of such entities included in the consolidated financial results of which we are the independent auditor. For the other entities included in the consolidated financial results, which have been audited by 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. Our responsibilities in this regard are further described in sub paragraph no. of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial results 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.

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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The consolidated annual financial results of the Group for the year ended 31 March 2025 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion on 23 April 2025.

The consolidated financial results of the Group for the quarter ended 30 June 2024 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion on 18 July 2024.

Our opinion is not modified in respect of above matter.

- b. The consolidated financial results include the audited financial results of 23 subsidiaries and one controlled trust, whose interim financial statements reflect total revenue (before consolidation adjustments) of Rs. 3,044 million and total net loss after tax (before consolidation adjustments) of Rs. 465 million for the quarter ended 30 June 2025, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditor's reports on interim financial statements of these entities have been furnished to us.

Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- c. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2025 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.

B S R & Co. LLP

**Independent Auditor's Report (Continued)**  
**Persistent Systems Limited**

Our opinion is not modified in respect of above matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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**Swapnil Dakshindas**

*Partner*

Pune

23 July 2025

Membership No.: 113896

UDIN:25113896BMOKFZ9239

**Independent Auditor's Report (Continued)**  
**Persistent Systems Limited**

**Annexure I**

List of entities included in consolidated financial results.

Sr. No	Name of component	Relationship
1	Persistent Systems Limited (PSL)	Holding Company
2	Persistent Systems Inc. (PSI)	Wholly owned subsidiary of PSL
3	Persistent Systems Pte Ltd.	Wholly owned subsidiary of PSL
4	Persistent Systems France SAS	Wholly owned subsidiary of PSL
5	Persistent Systems Malaysia Sdn. Bhd.	Wholly owned subsidiary of PSL
6	Persistent Systems Germany GmbH (PSGG)	Wholly owned subsidiary of PSL
7	Persistent Telecom Solutions Inc.	Wholly owned subsidiary of PSI
8	Aepona Group Limited (AGL)	Wholly owned subsidiary of PSI
9	Persistent Systems UK Ltd. (Formerly known as Aepona Limited, UK) (formerly Wholly owned subsidiary of AGL)	Wholly owned subsidiary of PSL
10	Persistent Systems Lanka (Private) Limited	Wholly owned subsidiary of AGL
11	Persistent Systems Mexico, S.A. de C.V.	Wholly owned subsidiary of PSI
12	Persistent Systems Israel Ltd.	Wholly owned subsidiary of PSI
13	Persistent Systems Switzerland AG (Formerly known as PARX Werk AG)	Wholly owned subsidiary of PSGG
14	Persistent Systems Australia Pty Ltd (Formerly known as CAPIOT Software Pty Ltd)	Wholly owned subsidiary of PSI
15	Persistent Systems S.R.L. Romania	Wholly owned subsidiary of PSGG
16	Persistent Systems Costa Rica Limitada (Formerly known as "Data Glove IT Solutions Limitada")	Wholly owned subsidiary of PSGG
17	Persistent Systems Poland sp z.o.o.	Wholly owned subsidiary of PSI
18	MediaAgility Inc.(MAI)	Wholly owned subsidiary of PSI
19	MediaAgility Pte. Ltd.	Wholly owned subsidiary of MAI
20	MediaAgility UK Ltd.	Wholly owned subsidiary of MAI
21	Digitalagility S de RL de CV	Wholly owned subsidiary of MAI

**Independent Auditor’s Report (Continued)**

**Persistent Systems Limited**

Sr. No	Name of component	Relationship
22	MediaAgility India Private Limited	Wholly owned subsidiary of PSL
23	Persistent India Foundation (incorporated w.e.f. 1st May 2024)	Wholly owned subsidiary of PSL
24	PSPL ESOP Management Trust	Controlled ESOP Trust
25	Arrka Infosec Private Limited, India (Acquired w.e.f. 28th October 2024)	Wholly owned subsidiary of PSL
26	Starfish Associates, LLC (Acquired w.e.f. 1st August 2024)	Wholly owned subsidiary of PSI

**Persistent Systems Limited**

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

Ph. No. +91(20) 67035555; Fax +91(20) 67036003; Email : info@persistent.com, 'www.persistent.com'. CIN L72300PN1990PLC056696

**Consolidated Audited Statement of Financial Results of Persistent Systems Limited for the quarter ended June 30, 2025**

(In ₹ Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	<b>Income</b>				
1	Revenue from operations	33,335.87	32,421.12	27,371.70	119,387.17
2	Other income	546.62	183.61	306.40	1,381.54
3	<b>Total income</b>	<b>33,882.49</b>	<b>32,604.73</b>	<b>27,678.10</b>	<b>120,768.71</b>
4	<b>Expenses</b>				
	- Employee benefits expense	18,261.37	18,110.09	15,735.04	68,737.17
	- Subcontracting costs	4,795.79	4,687.18	4,216.82	17,491.65
	- Finance costs	170.64	184.62	141.14	671.29
	- Depreciation and amortisation expense	937.84	791.02	711.97	3,069.10
	- Other expenses	4,162.78	3,779.74	2,867.71	12,576.42
	<b>Total expenses</b>	<b>28,328.42</b>	<b>27,552.65</b>	<b>23,672.68</b>	<b>102,545.63</b>
5	<b>Profit before tax</b>	<b>5,554.07</b>	<b>5,052.08</b>	<b>4,005.42</b>	<b>18,223.08</b>
6	<b>Tax expense</b>				
	- Current tax	1,345.94	1,284.73	821.28	4,721.97
	- Deferred tax (credit) / charge	(41.23)	(190.25)	119.99	(500.50)
	<b>Total tax expense</b>	<b>1,304.71</b>	<b>1,094.48</b>	<b>941.27</b>	<b>4,221.47</b>
7	<b>Profit for the period / year</b>	<b>4,249.36</b>	<b>3,957.60</b>	<b>3,064.15</b>	<b>14,001.61</b>
8	<b>Other comprehensive income</b>				
	<b>A. Items that will not be reclassified to profit or loss</b>				
	- Remeasurements of the defined benefit (liabilities) / asset	34.72	(14.81)	176.94	193.08
	- Income tax effect on above	(8.74)	2.51	(44.61)	(49.81)
		<b>25.98</b>	<b>(12.30)</b>	<b>132.33</b>	<b>143.27</b>
	<b>B. Items that will be reclassified to profit or loss</b>				
	- Effective portion of cash flow hedge	163.84	379.03	69.57	(34.97)
	- Income tax effect on above	(41.23)	(89.39)	(17.51)	8.80
	- Exchange differences in translating the financial statements of foreign operations	84.54	(256.90)	132.24	81.19
		<b>207.15</b>	<b>32.74</b>	<b>184.30</b>	<b>55.02</b>
	<b>Total other comprehensive income for the period / year</b>	<b>233.13</b>	<b>20.44</b>	<b>316.63</b>	<b>198.29</b>
9	<b>Total comprehensive income for the period / year (comprising profit and other comprehensive income for the period / year)</b>	<b>4,482.49</b>	<b>3,978.04</b>	<b>3,380.78</b>	<b>14,199.90</b>
10	Paid-up equity share capital (Face value of share ₹ 5 each)	782.00	779.25	770.25	779.25
11	Other equity				62,411.40
12	<b>Earnings per equity share (in ₹) (Nominal value of share ₹ 5 each) (Post-split)</b>				
	- Basic	27.43	25.64	20.09	91.22
	- Diluted	27.21	25.39	19.89	90.24
13	<b>Dividend per share (in ₹) (Nominal value per share ₹ 5) (Post-split)</b>				
	- Interim dividend	-	-	-	20.00
	- Final dividend	-	15.00	-	15.00
	<b>Total dividend</b>	<b>-</b>	<b>15.00</b>	<b>-</b>	<b>35.00</b>

## Notes

### 1 Audited standalone financial information

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025 (Restated) (Refer note 7)	June 30, 2024 (Restated) (Refer note 7)	March 31, 2025 (Restated) (Refer note 7)
	Revenue from operations	32,580.84	31,875.51	26,913.96
Profit before tax	4,990.55	3,596.31	3,402.76	15,724.66
Profit after tax	3,739.86	2,875.40	2,479.36	11,546.78

### 2 Note for segment information:

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

#### Segment revenue, results and capital employed

The operating segments are:

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

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		1	Segment revenue		
	- Banking, Financial Services and Insurance	11,301.44	10,468.44	8,431.59	37,709.68
	- Healthcare & Life Sciences	8,426.90	8,691.78	7,310.97	32,551.45
	- Software, Hi-Tech and Emerging Industries	13,607.53	13,260.90	11,629.14	49,126.04
	<b>Total</b>	<b>33,335.87</b>	<b>32,421.12</b>	<b>27,371.70</b>	<b>119,387.17</b>
2	Less: Inter segment revenue	-	-	-	-
3	Net sales / income from operations	33,335.87	32,421.12	27,371.70	119,387.17
4	Segment results i.e. profit before tax, interest income, depreciation and amortisation, finance costs, other unallocable expenses and income				
	- Banking, Financial Services and Insurance	3,885.20	3,695.28	2,780.78	13,486.46
	- Healthcare & Life Sciences	3,041.49	3,353.50	2,698.59	12,768.39
	- Software, Hi-Tech and Emerging Industries	4,900.37	4,377.80	2,788.70	14,320.53
	<b>Total</b>	<b>11,827.06</b>	<b>11,426.58</b>	<b>8,268.07</b>	<b>40,575.38</b>
5	Less:				
	- Finance costs	170.64	184.62	141.14	671.29
	- Other un-allocable expenses	6,648.97	6,373.49	4,427.91	23,062.55
6	Un-allocable income	546.62	183.61	306.40	1,381.54
7	<b>Profit before tax</b>	<b>5,554.07</b>	<b>5,052.08</b>	<b>4,005.42</b>	<b>18,223.08</b>
8	<b>Segment assets</b>				<b>As at</b>
					<b>June 30, 2025</b>
	- Banking, Financial Services and Insurance (BFSI)				8,427.08
	- Healthcare & Life Sciences				7,556.81
	- Software, Hi-Tech and Emerging Industries				13,036.76
	<b>Total allocable segment assets</b>				<b>29,020.65</b>
	Unallocable assets				65,166.84
	<b>Total assets</b>				<b>94,187.49</b>

#### Segment capital employed:

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

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- 3 The audited condensed interim consolidated financial statements for the quarter ended June 30, 2025, as recommended by the Audit Committee at its meeting held on July 22, 2025, have been taken on record by the Board of Directors at its meeting held on July 23, 2025. The statutory auditors have expressed an unmodified audit opinion. The information presented above is extracted from the audited condensed interim consolidated financial statements.
- 4 The above consolidated financial results have been prepared from the condensed interim consolidated financial statements, which are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. All amounts included in the consolidated financial results (including notes) are reported in million of Indian rupees (in ₹ Million) except share and per share data, unless otherwise stated.
- 5 Based on the approval of the Board of Directors of the Company at its meeting held on January 22, 2025, the tranche of 550,000 (Five Hundred Fifty Thousand only) Equity Shares of INR 5 each were allotted to the ESOP Trust on May 8, 2025, at an allotment price of INR 316.30 per Equity Share, aggregating to the total consideration of INR 173.96 Million. Consequent to this, the paid-up share capital of the Company increased from 155,850,000 Equity Shares of INR 5 each (aggregating to INR 779.25 Million) to 156,400,000 Equity Shares of INR 5 each (aggregating to INR 782.00 Million).
- 6 The Business Transfer Agreement ('BTA') for the transfer of service business of Starfish Associates LLC (step down subsidiary of Ultimate Holding Company) to Persistent Systems Limited (Ultimate Holding Company) was executed on June 26, 2025 and the agreement is effective from April 1st , 2025. Under this agreement, the Company has acquired net assets of INR 149.41 Million in exchange for the consideration of INR 209.40 Million. There is no impact on the consolidated financial results due this transaction.
- 7 The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") has sanctioned the merger of M/s. CAPIOT Software Private Limited (the Wholly Owned Subsidiary – Transferor Company) into Persistent Systems Limited (the Holding Company – Transferee Company) through absorption, as per its order dated April 9, 2025. This merger has no impact on the consolidated financial results.
- 8 The Board of Directors of the Company at its meeting held on June 6, 2025, recommended the reappointment of Dr. Anand Deshpande (DIN: 00005721), as the Managing Director of the Company for the term of 5 (Five) consecutive years i.e., from the conclusion of 35th Annual General Meeting till the conclusion of 40th Annual General Meeting to be held in the calendar year 2030. Accordingly, the Members at the 35th Annual General Meeting of the Company held on July 21, 2025, approved his reappointment as the Managing Director of the Company, liable to retire by rotation, to hold office from for the term of 5 (Five) consecutive years i.e., from the conclusion of 35th Annual General Meeting to the conclusion of 40th Annual General Meeting to be held in the calendar year 2030.
- 9 The Board of Directors of the Company at its meeting held on June 6, 2025, recommended the reappointment of Mr. Sandeep Kalra (DIN: 02506494), as the Executive Director of the Company for the term of 3 (Three) consecutive years i.e., from October 1, 2025, till September 30, 2028. Accordingly, the Members at the 35th Annual General Meeting of the Company held on July 21, 2025, approved his reappointment as the Executive Director of the Company, liable to retire by rotation, to hold office for the term of 3 (Three) consecutive years i.e., from October 1, 2025, till September 30, 2028.
- 10 Based on the approval of the Board of Directors of the Company at its meeting held on April 24, 2025, Mr. Vinit Teredesai (DIN: 03293917) was appointed as an Additional Director (Executive Member) effective from April 24, 2025. Accordingly, the Members at the 35th Annual General Meeting of the Company held on July 21, 2025, confirmed his appointment as the Executive Director of the Company, liable to retire by rotation, to hold office effective from April 24, 2025, till September 30, 2028.
- 11 The Board of Directors at its meeting held on June 6, 2025, approved the appointment of M/s. Ernst & Young LLP, Chartered Accountants (LLP Identification No.: AAB-4343) as the Internal Auditors of the Company for the term of 3 (Three) consecutive financial years effective from FY 2025-26 to FY 2027-28.
- 12 The term of M/s. Walker Chandiok & Co LLP, Pune, Statutory Auditors of the Company, was completed at the conclusion of the 35th Annual General Meeting of the Company. Therefore, the Board of Directors of the Company at its meeting held on April 24, 2025, recommended the appointment of M/s. B S R & Co. LLP Chartered Accountants, Pune (FRN: 101248W/W-100022) as the Statutory Auditors for conducting the Statutory Audit of the Company for the term of 5 (Five) consecutive years effective from FY 2025-26 i.e., from the conclusion of the 35th Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company to be held in the calendar year 2030. Accordingly, the Members at the 35th Annual General Meeting of the Company held on July 21, 2025, approved their appointment as the Statutory Auditors of the Company effective from FY 2025-26 for the term of 5 (Five) consecutive years as stated above.
- 13 The Board of Directors of the Company at its meeting held on April 24, 2025, recommended the appointment of SVD and Associates, Practicing Company Secretaries, Pune (Peer Review Certification No. 6357/2025) as the Secretarial Auditors for conducting the Secretarial Audit of the Company for the term of 5 (Five) consecutive years effective from FY 2025-26 till FY 2029-30. Accordingly, the Members at the 35th Annual General Meeting of the Company held on July 21, 2025, approved their appointment as the Secretarial Auditors of the Company effective from FY 2025-26 for the term of 5 (Five) consecutive years as stated above.

- 14 The Members at the 35th Annual General Meeting held on July 21, 2025, approved the payment of a final dividend of INR 15 per equity share for the Financial Year 2024-25.
- 15 The Board of Directors of the Company at its meeting held on July 23, 2025, approved the issuance of 1,350,000 equity shares of INR 5 each to the PSPL ESOP Management Trust ('ESOP Trust') and authorized the Stakeholders Relationship and ESG Committee to allot the said Equity Shares to the ESOP Trust in one or multiple tranches as may be required at the weighted average exercise price of the respective underlying options.
- 16 The figures for the 3 months ended 31 March 2025 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.
- 17 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](http://www.bseindia.com)
  - National Stock Exchange of India Ltd.: [www.nseindia.com](http://www.nseindia.com)

By order of Board of Directors of Persistent Systems Limited

*Anand Deshpande*

[Anand Deshpande \(Jul 23, 2025 13:46:34 GMT+5.5\)](#)

**Dr. Anand Deshpande**  
Chairman and Managing Director

Place : Pune  
Date : July 23, 2025

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"For risks and uncertainties relating to forward-looking statements, please visit our website :- [www.persistent.com](http://www.persistent.com)"

## Independent Auditor's Report

### To the Board of Directors of Persistent Systems Limited Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone quarterly financial results of Persistent Systems Limited ("the Company") for the quarter ended 30 June 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 30 June 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion.

#### Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These quarterly financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible

Registered Office:

## Independent Auditor's Report (Continued)

### Persistent Systems Limited

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.

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

#### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 these standalone financial results.

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 standalone financial results, 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 the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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 Matters

- a. The standalone annual financial results of the Company for the year ended 31 March 2025 were

**Independent Auditor's Report (Continued)**  
**Persistent Systems Limited**

audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion on 23 April 2025.

The standalone financial results of the Company for the quarter ended 30 June 2024 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion on 18 July 2024.

- b. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2025 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.

Our opinion is not modified in respect of above matters.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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**Swapnil Dakshindas**

*Partner*

Pune

23 July 2025

Membership No.: 113896

UDIN:25113896BMOKFY8036

Persistent Systems Limited

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

Ph. No. +91(20)67035555; Fax +91(20)67036003; Email : info@persistent.com, 'www.persistent.com'. CIN L72300PN1990PLC056696

Standalone Audited Statement of Financial Results of Persistent Systems Limited for the quarter ended June 30, 2025

(In ₹ Million)

Sr. No.	Particulars		Quarter ended			Year ended
			June 30, 2025	March 31, 2025 (Restated)	June 30, 2024 (Restated)	March 31, 2025 (Restated)
	<b>Income</b>					
1	Revenue from operations		32,580.84	31,875.51	26,913.96	117,280.21
2	Other income		518.73	160.00	631.30	1,808.25
3	<b>Total income</b>	<b>(1+2)</b>	<b>33,099.57</b>	<b>32,035.51</b>	<b>27,545.26</b>	<b>119,088.46</b>
4	<b>Expenses</b>					
	- Employee benefits expense		13,201.67	12,714.12	11,225.53	48,762.27
	- Subcontracting costs		9,203.25	11,152.09	8,513.33	36,527.73
	- Finance costs		142.37	147.33	74.69	474.66
	- Depreciation and amortisation expense		614.93	470.80	358.49	1,761.98
	- Other expenses		4,946.80	3,954.86	3,970.46	15,837.16
	<b>Total expenses</b>		<b>28,109.02</b>	<b>28,439.20</b>	<b>24,142.50</b>	<b>103,363.80</b>
5	<b>Profit before tax</b>	<b>(3-4)</b>	<b>4,990.55</b>	<b>3,596.31</b>	<b>3,402.76</b>	<b>15,724.66</b>
6	<b>Tax expense</b>					
	- Current tax		1,302.24	747.61	767.21	4,038.76
	- Deferred tax charge / (credit)		(51.55)	(26.70)	156.19	139.12
	<b>Total tax expense</b>		<b>1,250.69</b>	<b>720.91</b>	<b>923.40</b>	<b>4,177.88</b>
7	<b>Profit for the period / year</b>	<b>(5-6)</b>	<b>3,739.86</b>	<b>2,875.40</b>	<b>2,479.36</b>	<b>11,546.78</b>
8	<b>Other comprehensive income</b>					
	<b>A. Items that will not be reclassified to profit or loss</b>					
	- Remeasurements of the defined benefit liabilities		45.06	(9.98)	177.24	197.91
	- Income tax effect on above		(11.34)	2.51	(44.61)	(49.81)
			<b>33.72</b>	<b>(7.47)</b>	<b>132.63</b>	<b>148.10</b>
	<b>B. Items that will be reclassified to profit or loss</b>					
	- Effective portion of cash flow hedge		163.84	379.03	69.57	(34.97)
	- Income tax effect on above		(41.24)	(89.39)	(17.51)	8.80
			<b>122.60</b>	<b>289.64</b>	<b>52.06</b>	<b>(26.17)</b>
	<b>Total other comprehensive income for the period / year</b>	<b>(A+B)</b>	<b>156.32</b>	<b>282.17</b>	<b>184.69</b>	<b>121.93</b>
9	<b>Total comprehensive income for the period / year (comprising profit and other comprehensive income for the period / year)</b>	<b>(7+8)</b>	<b>3,896.18</b>	<b>3,157.57</b>	<b>2,664.05</b>	<b>11,668.71</b>
10	Paid-up equity share capital (Nominal value of share ₹ 5 each)		782.00	779.25	770.25	779.25
11	Other equity					58,897.24
12	<b>Earnings per equity share (in ₹) (Nominal value of share ₹ 5 each)</b>					
	- Basic		23.95	18.46	16.11	74.42
	- Diluted		23.95	18.46	16.11	74.42
13	<b>Dividend per share (in ₹) (nominal value of share ₹ 5 each) (post-split)</b>					
	Interim dividend		-	-	-	20.00
	Final dividend		-	15.00	-	15.00
	<b>Total dividend</b>		<b>-</b>	<b>15.00</b>	<b>-</b>	<b>35.00</b>

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**Notes:**

- 1 The audited condensed interim standalone financial statements for the quarter ended June 30, 2025, as recommended by the Audit Committee at its meeting held on July 22, 2025, have been taken on record by the Board of Directors at its meeting held on July 23, 2025. The statutory auditors have expressed an unmodified audit opinion. The information presented above is extracted from the audited condensed interim standalone financial statements.
- 2 The above standalone financial results have been prepared from the condensed interim standalone financial statements, which are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. All amounts included in the standalone financial results (including notes) are reported in Million of Indian rupees (in ₹ Million) except share and per share data, unless otherwise stated.
- 3 Based on the approval of the Board of Directors of the Company at its meeting held on January 22, 2025, the tranche of 550,000 (Five Hundred Fifty Thousand only) Equity Shares of INR 5 each were allotted to the ESOP Trust on May 8, 2025, at an allotment price of INR 316.30 per Equity Share, aggregating to the total consideration of INR 173.96 million.  
Consequent to this, the paid-up share capital of the Company increased from 155,850,000 Equity Shares of INR 5 each (aggregating to INR 779.25 million) to 156,400,000 Equity Shares of INR 5 each (aggregating to INR 782.00 million).
- 4 The Board of Directors of the Company at its meeting held on July 23, 2025, approved the issuance of 1,350,000 equity shares of INR 5 each to the PSPL ESOP Management Trust ('ESOP Trust') and authorized the Stakeholders Relationship and ESG Committee to allot the said Equity Shares to the ESOP Trust in one or multiple tranches as may be required at the weighted average exercise price of the respective underlying options.
- 5 The Members at the 35th Annual General Meeting held on July 21, 2025, approved the payment of a final dividend of INR 15 per equity share for the Financial Year 2024-25.
- 6 The Board of Directors of the Company at its meeting held on June 6, 2025, recommended the reappointment of Dr. Anand Deshpande (DIN: 00005721), as the Managing Director of the Company for the term of 5 (Five) consecutive years i.e., from the conclusion of 35th Annual General Meeting till the conclusion of 40th Annual General Meeting to be held in the calendar year 2030.  
Accordingly, the Members at the 35th Annual General Meeting of the Company held on July 21, 2025, approved his reappointment as the Managing Director of the Company, liable to retire by rotation, to hold office from for the term of 5 (Five) consecutive years i.e., from the conclusion of 35th Annual General Meeting to the conclusion of 40th Annual General Meeting to be held in the calendar year 2030.
- 7 The Board of Directors of the Company at its meeting held on June 6, 2025, recommended the reappointment of Mr. Sandeep Kalra (DIN: 02506494), as the Executive Director of the Company for the term of 3 (Three) consecutive years i.e., from October 1, 2025, till September 30, 2028.  
Accordingly, the Members at the 35th Annual General Meeting of the Company held on July 21, 2025, approved his reappointment as the Executive Director of the Company, liable to retire by rotation, to hold office for the term of 3 (Three) consecutive years i.e., from October 1, 2025, till September 30, 2028.
- 8 Based on the approval of the Board of Directors of the Company at its meeting held on April 24, 2025, Mr. Vinit Teredesai (DIN: 03293917) was appointed as an Additional Director (Executive Member) effective from April 24, 2025.  
Accordingly, the Members at the 35th Annual General Meeting of the Company held on July 21, 2025, confirmed his appointment as the Executive Director of the Company, liable to retire by rotation, to hold office effective from April 24, 2025, till September 30, 2028.
- 9 The term of M/s. Walker Chandok & Co LLP, Pune, Statutory Auditors of the Company, was completed at the conclusion of the 35th Annual General Meeting of the Company.  
Therefore, the Board of Directors of the Company at its meeting held on April 24, 2025, recommended the appointment of M/s. B S R & Co. LLP Chartered Accountants, Pune (FRN: 101248W/W-100022) as the Statutory Auditors for conducting the Statutory Audit of the Company for the term of 5 (Five) consecutive years effective from FY 2025-26 i.e., from the conclusion of the 35th Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company to be held in the calendar year 2030.  
Accordingly, the Members at the 35th Annual General Meeting of the Company held on July 21, 2025, approved their appointment as the Statutory Auditors of the Company effective from FY 2025-26 for the term of 5 (Five) consecutive years as stated above.
- 10 The Board of Directors at its meeting held on June 6, 2025, approved the appointment of M/s. Ernst & Young LLP, Chartered Accountants (LLP Identification No.: AAB-4343) as the Internal Auditors of the Company for the term of 3 (Three) consecutive financial years effective from FY 2025-26 to FY 2027-28.
- 11 The Board of Directors of the Company at its meeting held on April 24, 2025, recommended the appointment of SVD and Associates, Practicing Company Secretaries, Pune (Peer Review Certification No. 6357/2025) as the Secretarial Auditors for conducting the Secretarial Audit of the Company for the term of 5 (Five) consecutive years effective from FY 2025-26 till FY 2029-30.  
Accordingly, the Members at the 35th Annual General Meeting of the Company held on July 21, 2025, approved their appointment as the Secretarial Auditors of the Company effective from FY 2025-26 for the term of 5 (Five) consecutive years as stated above.
- 12 The Board of Directors of the Company at its meeting held on January 20, 2024 had approved the Composite Scheme of Arrangement (the 'Scheme') for merger of Persistent Systems Limited, parent company and Capiot Software Private Limited, wholly owned subsidiary of the Company. The Scheme of Amalgamation by Absorption was approved by the NCLT Bench of Mumbai, on April 9, 2025 for the merger of the parent company and subsidiary. In accordance with IND AS 103, the merger has been accounted on April 1, 2024 and accordingly, the financial results for the corresponding and comparative quarter and year have been restated. The reserves and surplus has decreased by Rs. 58.96 Million on April 1, 2024.
- 13 The Business Transfer Agreement ('BTA') for the transfer of service business of Starfish Associates LLC (Step-down Subsidiary of the Company) to Persistent Systems Limited ('the Company') as executed on June 26, 2025 with effective date as April 01, 2025. Under this agreement, the Company has acquired Net Assets with carrying value of ₹ 149.41 million for a consideration of ₹ 209.40 million. Pursuant to this transaction, reserves of the company has been decreased by Rs. 59.99 Million on April 01, 2025.
- 14 The figures for the 3 months ended 31 March 2025 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.
- 15 In accordance with para 4 of notified Ind AS-108 "Operating Segments", the Company has disclosed segment information only on the basis of consolidated financial results.
- 16 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](http://www.bseindia.com)
  - National Stock Exchange of India Ltd.: [www.nseindia.com](http://www.nseindia.com)

By order of Board of Directors of Persistent Systems Limited

*Anand Deshpande*

Anand Deshpande (Jul 23, 2025 13:45:42 GMT+5.5)

**Dr. Anand Deshpande**

Chairman and Managing Director

Place: Pune

Date : July 23, 2025