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 half year ended September 30, 2020

in Million

N o.			Quarter ended		Half Year ended		Year ended	
n.l			September 30,	June 30, 2020	September 30, 2019	September 30,	September 30,	March 31, 2020
~			2020 (Audited)	(Audited)	(Audited)	2020 (Audited)	2019 (Audited)	(Audited)
\dashv_{i}	Income							
1 1	Revenue from operations (net)		10,077.47	9,913.85	8,846.00	19,991.32	17,167.14	35,658.08
l I	Other income		164.97	212.27	382.46	377.24	682.82	1,323.77
	Total income	(1+2)	10,242.44	10,126.12	9,228.46	20,368.56	17,849.96	36,981.85
	Expenses	,			.,		, , , , ,	,
	- Employee benefits expense		6,096.84	5,785.07	5,369.71	11,881.91	10,285.96	21,556.40
	- Cost of professionals		1,351.40	1,350.47	897.18	2,701.87	1,757.00	3,918.94
	- Finance costs		14.20	14.16	18.38	28.36	36.88	63.32
	- Depreciation and amortization expense		439.79	435.61	425.06	875.40	811.38	1,659.62
1 1	- Other expenses		965.10	1,320.37	1,362.50	2,285.47	2,705.50	5,260.15
	Total Expenses		8,867.33	8,905.68	8,072.83	17,773.01	15,596.72	32,458.43
	Profit before exceptional items and tax	(3-4)	1,375.11	1,220.44	1,155.63	2,595.55	2,253.24	4,523.42
	Exceptional items	~ 0	127711	1220.44	1155(2)	250555	225224	4 522 42
	Profit before tax	(5-6)	1,375.11	1,220.44	1,155.63	2,595.55	2,253.24	4,523.42
	Tax expense - Current tax		436.17	430.76	289.72	866.93	640.27	1,354.70
	- Current tax -Tax charge/ (credit) in respect of earlier		(0.87)	8.30	(1.37)	7.43	(1.37)	52.55
	years		(3.57)	3.30	(137)	/.45	[(13/)	32.33
1 1	- Deferred tax charge/ (credit)		180.05)	(118.70)	6.56	119875)	171.08)	1286.72)
	Total tax expense		35525	320.36	294.91	675.61	567.82	1,120.53
	Profit for the period/year	(7-8)	1,019.86	900.08	860.72	1,919.94	1,685.42	3,402.89
10	Other comprehensive income							
	A. Items that will not be reclassified to profit							
	and loss							
	- Remeasurement• of the defined benefit		8.71	9.24	(10.03)	17.95	(36.40)	(34.80)
1	liabilities / assets (net of tax)		0=4		(40.00)	4=0=	40.40	40.400)
ΙΙ,	D. Itama that way be realessified to profit and		8.71	9.24	(10.03)	17.95	13640)	13480)
	B. Items that may be reclassified to profit and loss				Į.			
	- Effective portion of cash flow hedge (net of		191.01	149.98	(124.71)	340.99	(147.90)	(429.15)
	tax)		171.01	147.70	(124.71)	340.77	(147.50)	(423.13)
	- Exchange differences in translating the		(532.06)	77.05	83.04	(455.01)	82.41	323.15
	financial statements of foreign operations		(-1-1-)			,		
			134105)	227.03	(41.67)	{114.02),	16549),	(110600
	Total other comprehensive income for the	(A+B)	(332.34)	236.27	(51.70)	(96.07)	(101.89)	(140.80)
1 1	period/year Total comprehensive income for the period/	(9+10)	687.52	1,136.35	809.02	1,823.87	1,583.53	3,262.09
	year (Comprising Profit/ (Loss) and Other	(5+10)	067.52	1,130.33	005.02	1,023.07	1,303.33	3,202.09
	Comprehensive Income for the period/year)							
	,,,,,,,							
12 1	Paid-up equity share cspital		764.25	764.25	764.25	764.25	764.25	764.25
	(Face value of share { 10 each)							
13 (Other equity excluding revaluation reserves							23,093.30
	Earnings per equity share in t (Face value of							
	share t 10 each)							
1 1	- Basic	1	13.34	11.78	11.26	25.12	21.90	44.38
إرا	-Diluted		13.34	11.78	11.26	25.12	21.90	44.38
	Dividend per share (in t) (Nominal value per share t10)							
	Interim dividend		-	-	-	-	-	12.00
	Final dividend		-	-	-	-	-	-
	Total dividend		-	-	-	-	- 1	12.00

Audited consolidated statement of assets and liabilities

September 30, September 30, September 30, 2019 (Audited) Audited) Audited (Audited) Audited) Audited (Audited) Audited) Audited Audited) Audited	Particulars	Asal	Asat	in Millio Asat
Nan-LITERI assets	ratutuars	September 30,	September 30,	March 31, 2020
Property, Plant and Equipment	ASSETS		, ,	
Property, Plant and Equipment				
Capital work-in-progress 62.25 63.34 1.8 1.8 1.9 69.25 69.20 9.5 69.00 9.00 9.00 1.8 7.00 1.8 7.00 1.8 7.00 1.8 7.00 1.4 1.1		2,194.48	2,338.71	2,224.
Right of use assets			6.34	, 166.
Section Sect				566.
1,365.41 1,380.77 1,45 1,380.77 1,45 1,1380.77 1,45 1,1380.77 1,45 1,1380.77 1,45 1,1380.77 1,45 1,1380.77 1,45 1,1380.77 1,45 1,1380.77 1,45 1,1380.77 1,13		86.70		88.
Intangible assets under development 14250 15 15 15 15 15 15 15				1,434.
Financial assets		-		137
-Loans				
-Loans	- Investments	3.882.21	3.658.58	4,620
Deferred tax assets (ref) 10.11.20 613.16 9.9 10.01.20 3.24.72 3.70.26 3.24.72 3.70.26 3.24.72 3.70.26 3.24.72 3.70.26 3.24.72 3.70.26 3.24.72 3.70.26 3.24.72 3.70.26 3.24.72 3.70.26 3.24.72 3.70.26 3.24.72 3.70.26 3.24.72 3.70.26 3.24.72 3.70.26 3.24.72 3.70.26 3.24.72 3.70.26 3.24.72 3.70.26 3.24.72 3.70.26 3.24.72				200.
Cher non-current assets (refer note 6) 324.72 370.26 3.3 3.3 3.4 3.4 3.0 3.0	-Other non-current financial assets	143.66	355.45	358.
Cher non-current assets (refer note 6) 324.72 370.26 3.3 3.3 3.4 3.4 3.0 3.0	Deferred tax assets (net)	1.031.30	613.16	960.
Total non-cUTIent assets				331.
Financial assets	Total non-cUTTent assets			11,090.
Financial assets	CLITTent accets			
- Investments				
- Trade receivables (net) - Cash and cash equivalents - Cher bank balances - Other bank balances - Other bank balances - Loans - Other current financial assets - Current tax assets (net) - Other current liabilities - Current tax balances - Current tabilities - Current tax balances - Cutrent tax balances - Current tax balances -		4 933 32	1 522 23	5,164
- Cash and cash equivalents - Other bank balances - Other bank balances - Other bank balances - Other current financial assets - Other current financial assets - Other current financial assets - Other current sasets - Other current assets - Other curre				5,921
- Other bank balances				1,899.
Comment Comm				2,672
- Other current financial assets Current tax assets (net) Current assets (net) Other current in				13.
Current tax assets (net) 165.77 134.70 16 Other current assets 1,709.39 1,747.72 1,9 Total cunent assets 22,774.18 17,909.14 19,8 TOTAL ASSETS 32,620.47 28,133.81 30,9 EQUITY AND LIABILITIES Equity share capital 764.25 764.25 7 Other equity 24,927.49 22,233.43 23,0 Total Equity 25,691.74 23,057.68 23,8 Liabilities 438.24 477.54 33 Financial liabilities 438.24 477.54 33 - Lease liabilities 438.24 477.54 33 - Provisions 45.52 10.61 4 - Provisions 254.12 186.89 1 Total Non- current liabilities 737.88 675.13 5 Current liabilities 295.84 305.76 3 - Lease liabilities 295.84 305.76 3 - Trade payables 2,517.90 1,403.84 2,22				2.068.
Other current assets 1,703.99 1,747.72 1,93 Total current assets 22,774.18 17,909.14 19,83 TOTAL ASSETS 32,620.47 28,133.81 30,92 EQUITY A ND LIABILITIES Fequity 20,000 764.25				163.
Total cunent assets 22,774.18 17,909.14 19,80				1,926.
EQUITY A N D LIABILITIES Equity Equity share capital Other equity Total Equity Liabilities Non- current liabilities Financial liabilities Fore liabilities Fore liabilities Current liabilities Financial liabilities Financial liabilities Financial liabilities Current liabilities Financial liabilities Current liabilities Financial liabilities Current liabilities Financial liabilities Financi				19,831.
Equity T6425 76425 76425 77 Other equity 24,927.49 22,293.43 23,08 Total Equity 25,691.74 23,057.68 23,88 Liabilities Non- current liabilities Financial liabilities 438.24 477.54 36 - Borrowings 455.2 10.61 4 - Borrowings 254.12 186.98 18 Provisions 254.12 186.98 18 Total Non- current liabilities 737.88 675.13 56 Current liabilities 295.84 305.76 3 - Lease liabilities 295.84 305.76 3 - Inancial liabilities 295.84 305.76 3 - Trade payables 2,517.90 1,403.84 2,22 - Other financial liabilities 154.78 449.07 36 Other current liabilities 1,103.10 1,06.65 1,33 Provisions 1,793.34 1,235.68 1,6 Current tax liabilities (net)	TOTALASSETS	32,620.47	28,133.81	30,921.
Equity T6425 76425 76425 77 Other equity 24,927.49 22,293.43 23,08 Total Equity 25,691.74 23,057.68 23,88 Liabilities Non- current liabilities Financial liabilities 438.24 477.54 36 - Borrowings 455.2 10.61 4 - Borrowings 254.12 186.98 18 Provisions 254.12 186.98 18 Total Non- current liabilities 737.88 675.13 56 Current liabilities 295.84 305.76 3 - Lease liabilities 295.84 305.76 3 - Inancial liabilities 295.84 305.76 3 - Trade payables 2,517.90 1,403.84 2,22 - Other financial liabilities 154.78 449.07 36 Other current liabilities 1,103.10 1,06.65 1,33 Provisions 1,793.34 1,235.68 1,6 Current tax liabilities (net)	FOULLY AND LIABILITIES			
Equity share capital Other equity 764.25 764.25 76 76 76 24,927.49 22,233.43 23,05 23,05 23,057.68 23,057.68 23,85 24,85 23,85 24,85 23,85 24,8				
Other equity 24,927.49 22,293.43 23,05 Total Equity 25,691.74 23,057.68 23,85 Liabilities Short current liabilities 438.24 477.54 33 Financial liabilities 438.24 477.54 34 Borrowings 45.52 10.61 44 Provisions 254.12 186.98 18 Total Non- current liabilities 737.88 675.13 50 Current liabilities 737.88 675.13 50 Current liabilities 295.84 305.76 30 - Lease liabilities 2,517.90 1,403.84 2,24 - Other financial liabilities 2,517.90 1,403.84 2,24 - Other financial liabilities 1,103.10 1,006.65 1,33 Provisions 1,793.34 1,235.68 1,6 Current tax liabilities (net) 325.89 - 1 Total current liabilities 6,190.85 4,401.00 6,44	• •	764.25	764.25	764
Total Equity 25,691.74 23,057.68 23,88			I I	23,093
Non- current liabilities 438.24 477.54 33 Financial liabilities 438.24 477.54 34 - Borrowings 45.52 10.61 4 Provisions 254.12 186.98 16 Total Non- current liabilities 737.88 675.13 56 Current liabilities 295.84 305.76 30	Total Equity			23,857
Non- current liabilities 438.24 477.54 33 Financial liabilities 438.24 477.54 34 - Borrowings 45.52 10.61 4 Provisions 254.12 186.98 16 Total Non- current liabilities 737.88 675.13 56 Current liabilities 295.84 305.76 30	Liabilities			
Financial liabilities			į l	
- Lease liabilities 438.24 477.54 33				
Borrowings		438.24	477.54	353
Provisions 254.12 186.98 16 Total Non- current liabilities 737.88 675.13 56 Current liabilities Financial liabilities - Lease liabilities 295.84 305.76 30 - Trade payables 2,517.90 1,403.84 2,22 - Other financial liabilities 1,547.8 449.07 86 Other current liabilities 1,103.10 1,006.65 1,33 Provisions 1,793.34 1,235.68 1,6 Current tax liabilities (net) 325.89 - 1 Total current liabilities 6,190.85 4,401.00 6,44				46
Total Non- current liabilities 737.88 675.13 56 Current liabilities 295.84 305.76 30 - Lease liabilities 295.84 305.76 30 - Trade payables 2,517.90 1,403.84 2,22 - Other financial liabilities 154.78 449.07 30 Other current liabilities 1,103.10 1,006.65 1,33 Provisions 1,793.34 1,235.68 1,6° Current tax liabilities (net) 325.89 - 1.3 Total current liabilities 6,190.85 4,401.00 6,44				182
Financial liabilities 295.84 305.76 3 - Trade payables 2,517.90 1,403.84 2,22 - Other financial liabilities 154.78 449.07 8 Other current liabilities 1,103.10 1,006.65 1,33 Provisions 1,793.34 1,235.68 1,6° Current tax liabilities (net) 325.89 - 1 Total current liabilities 6,190.85 4,401.00 6,44	Total Non- current liabilities			582
Financial liabilities 295.84 305.76 3 - Trade payables 2,517.90 1,403.84 2,22 - Other financial liabilities 154.78 449.07 8 Other current liabilities 1,103.10 1,006.65 1,33 Provisions 1,793.34 1,235.68 1,6° Current tax liabilities (net) 325.89 - 1 Total current liabilities 6,190.85 4,401.00 6,44	Current liabilities			
- Lease liabilities 295.84 305.76 30 - Trade payables 2,517.90 1,403.84 2,24 - Other financial liabilities 154.78 449.07 80 Other current liabilities 1,103.10 1,006.65 1,33 Provisions 1,793.34 1,235.68 1,6° Current tax liabilities (net) 325.89 - 1.5 Total current liabilities 6,190.85 4,401.00 6,44				
- Trade payables 2,517.90 1,403.84 2,24 - Other financial liabilities 154.78 449.07 86 Other current liabilities 1,103.10 1,006.65 1,32 Provisions 1,793.34 1,235.68 1,6° Current tax liabilities (net) 325.89 - 1.7 Total current liabilities 6,190.85 4,401.00 6,44		205.8/	305.76	309
- Other financial liabilities 154.78 449.07 88 Other current liabilities 1,103.10 1,006.65 1,33 Provisions 1,793.34 1,235.68 1,6 Current tax liabilities (net) 325.89 - 13 Total current liabilities 6,190.85 4,401.00 6,44				2.247
Other current liabilities 1,103.10 1,006.65 1,33 Provisions 1,793.34 1,235.68 1,6° Current tax liabilities (net) 325.89 - 1.° Total current liabilities 6,190.85 4,401.00 6,44				2,247
Provisions 1,793.34 1,235.68 1,6° Current tax liabilities (net) 325.89 - 1.° Total current liabilities 6,190.85 4,401.00 6,44		l l		
Current tax liabilities (net) 325.89 - 11 Total current liabilities 6,190.85 4,401.00 6,44				1,610
Total current liabilities 6,190.85 4,401.00 6,40			1,233.00	132
TOTAL FOULAVAND HABILITIES	Total current liabilities		4,401.00	6,481
	TOTAL EQUI1Y AND LIABILITIES	32,620.47	28,133.81	30,92

Cash Bow from operating activities		For the half year ended		For the year ended	
Poof before tax					
Cash flow from operating activities					
Interest income	Cash flow from operating activities				
Finance tiscome		2,595.55	2,253.24	4,523.42	
Primance costs	•				
Dyrident income					
Depreciation and amoritantion expense 875.40 811.38 1,639.02 Chanage in forciga currency translation reserve 4878.20 99.34 119.30 Change in forciga currency translation reserve 4878.20 99.34 119.30 Exchange (sol / (gain) / currency translation reserve 4878.20 99.34 119.30 Exchange (sol / (gain) currenty translation of foreign 1851 68.75 68.77 Currency cash and cash equivalents 105.62 29.73 83.36 23.67 Provision for doubtful receivables (xxt) 105.62 29.73 83.36 23.67 Provision for doubtful deposits and advances 1.5000 284.88 Provision for doubtful deposits and advances 1.5000 48.89 Provision for doubtful deposits and advances 1.5000 4.5000 Provision full		28.36			
Unrealised exchange loss / (gain) (net) (131.29)		-	, ,		
Change in forcigo currency translation reserve (8782) 99.34 119.30 Exchange (9in) / loss on derivative contracts (66,75) (61,47) \$8.51 Exchange (9in) / loss on derivative contracts 18.51 (837) (67.77) (27.77)	1 1				
Exchange (gain) / loss on derivative contracts 66,75 61,47 58,51 Exchange (sol / (gain) or translation of foreign 18,51 68,77 Currency cash and cash equivalents 105,62 29,73 83,86 Employee stock compensation expenses 107,24 93,36 23,679 Provision for doubfulf deposits and advances - 15,000 28,88 Provision for doubfulf deposits and advances 18,74 - 15,000 28,88 Provision for doubfulf deposits and advances 18,74 - 15,000 28,88 Provision for diminution in value of investments 18,74 - 15,000 (66,14) Excess provision in respect of earlier periods / years written back (6,57) (460) (655) Loss / (Gain) era fair valuation of assets designated at FVIP. 174,19 20,47 (19,20) Profit or sale of investments (xx) (19,20) (19,20) (19,20) Profit or sale of investments (xx) (19,20) (19,20) (19,20) Profit or sale of investments (xx) (19,20) (19,20) (19,20) (19,20) Profit or sale of investments (xx) (19,20) (19,20) (19,20) (19,20) (19,20) Profit or sale of investments (xx) (19,20) (19			, ,		
Exchange loss / (gain) on translation of foreign 18.51 (8.37) (46.77)	e e ,				
currency cash and cash equivalents and cash equivalents of cash equivalents of cash equivalents of cash e					
Provision for doubtful receivables (net) 105.62 29.73 83.86 226.50 Provision for doubtful deposits and advances 107.24 93.36 226.50 Provision for doubtful deposits and advances 18.74 13.00 248.48 Provision for diminution in value of investments 18.74		18.51	(8.37)	(46.//)	
Employee stock compensation expenses 10724 3.36 226.79		105.62	20.72	02.06	
Provision for doubtful deposits and advances 1. 150.00 224.84 Provision for dinnutroin in value of investments 18.74 − Remeasurements of the defined benefit liabilities/ asset (before tax effects) 27.39 (49.10) (6.10) Los / (Gain) on fair valuation of assets designated at PVIPL 174.19 20.47 (119.02) Profit on sale of investments (net) 3.05 3.05 3.05 3.05 Operating profit before working capital changes 2.88.43 2.09.92 5.25.00 Movements in working capital increase in one-current and current loans (0.16) (5.14) (14.44) Increase in one-current and current flancial assets (5.13) (3.85) (3.53) (3.58) (3.53) (3.58) (3.54) (2.51) (2.11.07) (2.21.55) (2.11.07) (2.21.55) (2.11.07) (2.21.55) (2.11.07) (2.21.55) (3.10.30) (3.58) (3.54.50) (5.59.10) (2.59.10) (2.51.50) (2.59.10) (2.51.50) (2.59.10) (2.51.50) (2.59.10) (2.51.50) (2.59.10) (2.59.10) (2.59.10) (2.59.10) (
Provision for diminution in value of investments 18.74					
Remeasurements of the defined benefit liabilities' asset (before tax effects) 27.39 (49.10) (46.10) Excess provision in resports of arithe periods / years written back (657) (44.60) (69.5) Los / (Gain) on fair valuation of assets designated at FVTPL 174.19 20.47 (119.02) Profit on sale of investments (rat) (305) (0.50) 5.56 Operating profit before working capital changes 2808.45 29.19.92 59.55.02 Movements in working capital changes (58.3) (338.8) (23.33) Decrease in one-current assets (58.3) (338.8) (23.53) Decrease (Increase) in other current financial assets 51.25 (41.307) (22.215) Decrease (Increase) in trade receivables (45.56) (67.05) (894.77) (Decrease) Increase in trade payables, current liabilities and non current liabilities 2(3.11) (260.22) 939.00 Increase (Decrease) in provisions 3.075.37 48.00 93.00 47.82.93 Decrease (Increase) in provisions 3.075.37 48.00 39.90 19.22 19.22 19.22 19.22 1	•			248.48	
Excess provision in respect of earlier periods / years written back 16,57 24,69 19,100 19,100 19,00				(46.14)	
Description Comment			, ,	, ,	
Profit on sale of investments (net)		, ,	, ,		
(Profit) Loss as ale of Property, plant and equipment (net) (3.65) (9.92) 5.95.00 Operating profit before working capital changes 2,868.45 2,919.22 5.95.00 Movements in working capital - Increase in non-current and current loans (0.16) (5.14) (14.44) Increase in ontern current and current financial assets (6.83) (3.38) (3.53) Decrease/ (Increase) in other current financial assets 51.25 (41307) (3.215) Decrease/ (Increase) in trade receivables (45.56) (6.05) (8947) Operase/ (Increase) in provisions 23.08 (6.09) (45.50) (3.09) (3.93) Increase / (Increase) in provisions 23.08 (6.09) (4.50) <t< td=""><td></td><td></td><td></td><td></td></t<>					
Operating profit before working capital changes 2,884.5 2,919.2 5,925.0 Movements in working capital: Increase in non-current and current loans (0.16) (5.14) (1.444) Increase in non-current assets (5.83) (338.3) (235.20) Decrease? (Increase) in other current financial assets 51.25 (1.017) (2.92.15) Decrease? (Increase) in other current assets 21.68.5 (35.30) (5.910) Decrease? (Increase) in trade receivables (45.56) (6.075) (8.947) Operating profit after working capital changes 25.36 (5.164) (1.523.20) Increase? (Decrease) in provisions 25.36 (5.164) (1.452.27) Operating profit after working capital changes 30.75.7 96.30 4.782.27 Operating profit after working capital changes (69.19) (66.149) 11.82.27 Operating profit after working capital changes (89.19) (60.149) 11.82.27 Operating profit after working capital changes (89.19) (60.149) 11.82.27 Operating profit after working capital changes (89.19) (89.12.21					
Movements in working capital :					
Increase in non-current and current loans (0.16) (5.14) (1.444) Increase in other non current assets (5.83) (3.85.8) (235.30) Decrease / (Increase) in other current financial assets 51.25 (413.07) (222.15) Decrease / (Increase) in trade receivables (16.85.6) (6.55.6) (6.50.5) (6.90.5) Decrease / (Increase) in trade receivables (16.85.6) (6.55.6) (6.50.5) (6.90.5) Decrease / (Increase) in trade receivables (16.85.6) (6.50.5) (6.70.5) (8.94.77) (Decrease) / Increase in trade payables, current liabilities and non current liabilities (26.31.1) (26.02.2) (93.90.4) Increase / (Decrease) in provisions (25.36.8) (51.49) (14.52.7) Operating profit after working capital changes (3.075.77 96.30.77 4.782.93) Direct taxes paid (net of refunds) (691.91) (61.49) (11.82.27) Net cash generated from operating activities (49.91.91) (61.49) (11.82.27) Payment towards capital expenditure (includin! intanllible assets) (45.63) (42.91.1) (758.39) Proceeds from sale of property, plant and equipment 7.96 9.79 (12.68) Acquisition of step-down subsidiary including cash and cash equivalents of \$t\$ 7.96 9.79 (12.68) Acquisition of step-down subsidiary including cash and cash equivalents of \$t\$ 7.96 9.79 (12.68) Proceeds from sale / maturity of bonds 172.84 330.38 819.87 Sale proceeds from sale / maturity of bonds 172.84 330.38 819.87 Sale proceeds from sale / maturity of bonds 172.84 330.38 819.87 Proceeds from sale / maturity of mutual funds (11.815.87) (7.780.50) (19.45.95) Proceeds from sale / maturity of mutual funds (13.38.42 10.212.14 17.670.49 Investments in mut		2,000.43	2,717.72	3,923.02	
Increase in other non current assets	0 1	(016)	(514)	(14.44)	
Decrease (Increase) in other current financial assets 51.25 (413.07) (532.15) Decrease (Increase) in other current assets 216.85 (356.30) (555.10) Decrease (Increase) in trade receivables 216.85 (365.30) (555.10) Decrease (Increase) in trade receivables 245.56 (670.50) (69.47) (Decrease) Increase in trade payables, current liabilities 263.11 (260.22) (93.90.41) Increase (Increase) in provisions 253.68 (516.49) (14.532) Direct taxes paid (net of refunds) 253.68 (516.49) (14.532) Direct taxes paid (net of refunds) 269.191 (661.49) (11.28.27) Net cash generated from operating activities (A) (28.38.66 (301.88 (, ,		
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Proceeds from sale / maturity of mutual funds (Investments) / maturity of bank deposits having original maturity over three months Maturity of deposits with financial institutions 13,358.42 10,212.14 17,670.49 Maturity of deposits with financial institutions Interest received - 250.00 250.00 Dividends received 160.38 326.08 503.60 Dividends received - 13.95 13.98 Net cash (used inV generated from investing activities (B) (2,826.53) 1,358.04 (148.44) Cash flows from financing activities 8 (3.18) (3.21) (462) Payment of CDE term borrowin£S (145.25) (139.30) (287.70) Shares boullItt back - (1,677.01) (1,677.01) Loan received as a part of COVID-19 relief measures - - 30.1 Specific project related £rant received 9.00 3.00 3.00 Interest paid (0.35) (0.33) (2.99.28) Dividends paid - 147.99 1,146.38	Sale proceeds of non-current investments	-	25.22	25.22	
Cash flows from financing activities Repayment of Descriptions builties Coverage of Listory Coverage o	Investments in mutual funds	(11,815.87)	(7,780.50)	(19,456.95)	
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Dividends paid (1.33) (229.28) (1,146.38) Tax on dividend paid - !47.99] !154.14]					
Tax on dividend paid		(,		,	
Net cash used in financing activities (C) (141.11) (2,094.12) (3,229.80)	Tax on dividend paid			! <u>154.14</u> }	
	Net cash used in financing activities (C)	(141.11)	{2,094.12)	{3,229.80}	

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020 $\,$

	For the hal	For the year ended	
	September 30, 2020 In t Million		March31,2020 IntMillion
Net (decrease) / increase in cash and cash equivalents (A+ B+q	(583.98)	(434.50)	76.42
Cash and cash equivalents at the beginning of the period / year	1,899.99	1,739.45	1,739.45
Cash and cash eauivalents acauired on acauisition	-	37.35	37.35
Effect of exchansze difference on translation of foreif!II	(18.51)	8.37	46.77
currency cash and cash equivalents			
Cash and cash equivalents at the end of the period/year	<u>1,297.50</u>	1.350,67	1.899.99
Components of cash and cash equivalents Cashon hand	0.21	0.28	0.24
Balances with banks			
On current accounts*	1,105.90	1,162.76	1,566.06
On saving accounts	0.48	0.60	0.36
On Exchange Earner's Foreign Currency accounts	169.91	187.03	261.86
On deposit accounts with original maturity less than three months	21.00	-	71.47
Cash and cash equivalents	1,297,50	1.350,67	1.899.99

[•] Out of the cash and cash equivalent balance as at September 30, 2020, the Group can utilise t 0.12 Million (Corresponding period: t 5.14 Million/ Previous year: t 6.62 Million) only towards research and development activities specified in the agreement

Audited unconsolidated financial information

in Million

Particulars	Quarter ended			НаН Үеа	Year ended	
	September 30, 2020 (Audited)	June 30, 2020 (Audited)	September 30, 2019 (Audited)	September 30, 2020 (Audited)		March 31, 2020 (Audited)
Revenue from operations (net)	5,961.78	5,561.38	5,017.09	11,523.16	9,971.04	21,081.22
Profit before tax	1,594.29	1,575.48	1,343.36	3,169.77	2,458.09	5,329.06
Profit after tax	1,176.35	1,214.76	1,068.46	2,391.11	1,902.85	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 & Llfe Sciences

c Technology Companies and Emerging Verticals

:.. (M:11: -

Sr.			Quarter ended		HaH Yea	ır ended	Year ended
N o.		September 30, 2020 (Audited)	June 30, 2020 (Audited)	September 30, 2019 (Audited)	September 30, 2020 (Audited)	September 30, 2019 (Audited)	March 31, 2020 (Audited)
1	Segment revenue						
1	-BFSI	3,217.36	3,153.11	2,504.74	6,370.47	4,805.77	10,506.77
	- Healthcare & Life Sciences	1,941.90	1,957.47	1,625.45	3,899.37		6,719.15
	- Technology Companies and	4,918.21	4,803.27	4,715.81	9,721.48	9,160.05	18,432.16
	Emerging Verticals Total	10,077.47	9,913.85	8,846.00	19,991.32	17,167.14	35,658.08
2	Less: Inter segment revenue	-	-	-			_
3	Net sales/income from operations	10,077.47	9,913.85	8,846.00	19,991.32	17,167.14	35,658.08
4	Segment results i.e. profit/ (loss) before tax,						
	interest and depreciation and amortization						
	-BFSI	1,157.13	1,049.05	910.62	2,206.18	1,635.21	3,598.15
	- Healthcare & Life Sciences	927.41	899.43	691.44	1,826.84	1,328.53	2,900.18
	- Technology Companies and	1,754.81	1,587.94	1,718.78	3,342.75	3,281.72	6,418.19
	Total	3,839.35	3,536.42	3,320.84	7,375.77	6,245.46	12,916.52
5	Less:						
	- Finance costs	14.20	14.16	18.38	28.36	36.88	63.32
	- Other un-allocable expenses	2,615.01	2,514.09	2,529.29	5,129.10	4,638.16	9,653.55
6	Un-allocable income	164.97	212.27	382.46	377.24	682.82	1,323.77
7	Profit before tax	1,375.11	1,220.44	1,155.63	2,595.55	2,253.24	4,523.42

	Ason			
		March 31, 2020 (Audited)		
2,327.70	1,893.49	2,227.74		
1,627.90	1,375.64	1,614.60		
3,838.57	4,030.07	4,148.16		
7,794.17	7,299.20	7,990.50		
24,826.30	20,834.61	22,931.19		
32,620.47	28,133.81	30,921.69		
	2020 (Audited) 2,327.70 1,627.90 3,838.57 7,794.17 24,826.30	September 30, 2020 (Audited) September 30, 2019 (Audited) 2,327.70 1,893.49 1,627.90 1,375.64 3,838.57 4,030.07 7,794.17 7,299.20 24,826.30 20,834.61		

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

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-hoe allocation will not be meaningful.

Notes:

- 1 The audited condensed interim consolidated financial statements for the quarter and half year ended September 30, 2020, have been taken on record by the Board of Directors at its meeting concluded on October 23, 2020 & recommended by the Audit Conunittee at its meeting held on October 22, 2020. The statutory auditors have expressed an unqualified audit opinion. The information presented above is extracted from the audited condensed interim consolidated financial statements.
- 2 Mr. Christopher (Chris) O'Connor resigned from position of the Executive Director and Chief Executive Officer of the Group w.e.f. August 9, 2020.
- 3 Persistent Systems Limited, India and its 100% subsidiary Persistent Systems Inc., USA have entered into the Stock Purchase Agreement with Capiot Software Inc., USA on October 15, 2020 to acquire Capiot Software Inc., USA along with its subsidiaries in India, Singapore and Australia. The acquisition is subject to customary closing conditions which are expected to be completed by mid-November 2020.
- 4 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.
- 5 The code on Social security, 2020 (applicable to Companies incorpograted 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.
- 6 Post quarter ended 30 September 2020, the Parent Company has received a show cause notice on 9th October, 2020 from the Directorate of Revenue Intelligence (DR!) in relation to export incentives aggregating Rs. 25552 Million claimed by the Company in earlier years, in which the authorities have raised certain additional matters with applicable penalties. The Company, based on initial consultations with subject matter specialists/experts believes that its position will likely be upheld on ultimate resolution and hence, no provision has been considered in the financial results in this regard.
- 7 The Board of Directors, at its meeting held through tele-conferencing on October 21, 2020, October 22, 2020 and concluded on October 23, 2020, has appointed Mr. Sandeep Kalra, Executive Director and President as the Chief Executive Officer ('CEO') of the Group with effect from October 23, 2020. Accordingly, his designation has been changed to 'Executive Director and Chief Executive Officer'. He shall hold office of CEO for a period of 5 (Five) years i.e. up to October 22, 2025.
- 8 The investors are requested to visit the following website of the Group and Stock Exchanges for further details:
- •Group's website: https://www.persistent.com/investors

•BSE Ltd: www.bseindia.com

Pune

•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

October 23, 2020

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