

Persistent Systems Limited

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Audited consolidated financial results of Persistent Systems Limited for the quarter and half year ended September 30, 2021

Sr. No.	Particulars	Quarter ended			Half year ended			Year ended
		Sept. 30, 2021	June 30, 2021	Sept. 30, 2020	Sept. 30, 2021	Sept. 30, 2020	March 31, 2021	
Income								
1	Revenue from operations (net)	13,512.49	12,299.26	10,077.47	25,811.75	19,991.32	41,878.88	
2	Other income	324.15	388.03	1,64.97	712.28	977.24	1,077.72	
3	Total Income	13,836.64	12,687.29	10,242.44	26,524.03	20,968.56	42,956.60	
Expenses								
4	Employee benefits expense	8,092.37	7,322.69	6,096.84	15,416.06	11,881.01	25,157.99	
	- Cost of professionals	1,999.54	1,804.25	1,331.40	3,803.79	2,701.87	5,563.68	
	- Finance costs	20.94	22.62	14.20	43.56	28.34	57.94	
	- Depreciation and amortization expense	370.83	350.09	439.79	720.92	875.40	1,755.50	
	- Other expenses	1,176.64	1,156.12	985.10	2,332.76	2,235.47	4,327.06	
5	Total expenses	11,660.32	10,656.77	8,667.33	22,317.09	17,737.01	36,862.17	
6	Profit before exceptional items and tax	2,176.32	2,030.52	1,375.11	4,206.94	2,595.55	6,094.43	
7	Profit before tax	2,176.32	2,030.52	1,375.11	4,206.94	2,595.55	6,094.43	
8	Tax expense	-	-	-	-	-	-	
	- Current tax	538.63	547.36	436.17	1,085.99	866.93	1,774.01	
	- Tax charge / (credit) in respect of earlier years / periods	(3.88)	(13.73)	(0.87)	(17.61)	7.43	30.58	
	- Deferred tax charge / (credit)	24.04	(15.59)	(80.05)	8.45	(198.75)	(196.93)	
9	Total tax expense	558.79	516.04	355.27	1,076.89	675.61	1,587.66	
10	Profit for the period / year	1,617.53	1,514.48	1,019.86	3,130.01	1,919.94	4,506.77	
A. Items that will not be restated to profit and loss								
11	Re-measurements of the defined benefit liabilities / assets (net of tax)	(38.37)	(61.72)	8.71	(100.09)	17.95	10.25	
12	Total	(38.37)	(61.72)	8.71	(100.09)	17.95	10.25	
B. Items that may be restated to profit and loss								
13	Effective portion of cash flow hedge (net of tax)	22.11	(95.10)	191.01	(72.99)	340.99	381.54	
14	Exchange differences in translating the financial statements of foreign operations	8.53	33.21	(341.05)	41.74	(114.02)	363.47	
15	Total other comprehensive income for the period / year	(9.10)	(28.84)	(332.34)	(8.45)	(96.07)	378.22	
16	Total comprehensive income for the period / year (Comprising Profit / (Loss) and Other Comprehensive Income for the period / year)	1,508.43	1,485.64	687.52	3,071.56	1,823.87	4,884.99	
17	Paid-up equity share capital	764.25	764.25	764.25	764.25	764.25	764.25	
18	Other equity excluding evaluation reserves (Face value of share ₹ 10 each)	-	-	-	-	-	27,192.41	
19	Reserves	21.16	19.79	13.34	40.96	25.12	58.97	
	- Divided	21.16	19.79	13.34	40.96	25.12	58.97	
20	Dividend per share (in ₹)	-	-	-	-	-	14.00	
	(Nominal value per share ₹ 10 each)	-	-	-	-	-	6.00	
21	Interim dividend	-	-	-	-	-	6.00	
22	Final dividend	-	-	-	-	-	6.00	
23	Total dividend	-	-	-	-	-	12.00	

Audited consolidated statement of assets and liabilities

Particulars	As at			As at		
	Sept. 30, 2021	Sept. 30, 2020	March 31, 2021	Sept. 30, 2021	Sept. 30, 2020	March 31, 2021
ASSETS						
Non-current assets						
Property, plant and equipment	2,785.17	2,194.48	2,401.40			
Capital work-in-progress	7.57	24.84	121.81			
Right-of-use assets	1,094.83	662.26	854.99			
Goodwill	108.79	86.70	-			
Other intangible assets	1,192.79	1,305.41	1,229.50			
Financial assets						
- Investments	3,871.73	3,882.21	3,621.27			
- Loans	2,069.14	150.72	134.76			
- Other non-current financial assets	41.35	143.66	25.76			
Deferred tax assets (net)	1,065.25	1,031.30	1,027.57			
Other non-current assets	1,513.36	324.72	441.52			
Total non-current assets	13,740.836	9,846.24	9,932.13			
Current assets						
Financial assets						
- Investments	3,144.89	4,933.32	6,374.95			
- Trade receivables (net)	6,515.21	5,776.88	5,708.97			
- Cash and cash equivalents	5,176.94	1,297.56	2,419.38			
- Other bank balances	6,469.83	6,675.93	2,389.70			
- Loans	21.99	63.96	71.26			
- Other current financial assets	3,103.80	2,181.88	2,462.23			
Current tax assets (net)	283.09	165.77	188.00			
Other current assets	1,891.23	1,709.29	2,083.72			
Total current assets	26,657.18	22,778.18	24,703.13			
TOTAL ASSETS	40,398.016	32,624.42	34,635.26			
EQUITY AND LIABILITIES						
Equity						
Equity share capital	764.25	764.25	764.25			
Other equity	30,970.18	29,977.49	27,192.41			
Total Equity	31,734.43	30,741.74	27,956.66			
Liabilities						
Non-current liabilities						
Financial liabilities						
- Lease liabilities	897.95	438.24	716.17			
- Borrowings	43.24	45.32	49.27			
- Provisions	268.22	254.12	240.94			
Total Non-current liabilities	1,209.51	737.68	1,006.38			
Current liabilities						
Financial liabilities						
- Lease liabilities	250.96	295.84	222.00			
- Trade payables	3,479.88	2,517.90	2,733.44			
- Other financial liabilities	169.47	154.78	390.17			
Other current liabilities	1,183.10	1,511.49	1,511.49			
Provisions	2,278.68	1,793.34	3,477.79			
Current tax liabilities (net)	339.06	315.89	358.85			
Total current liabilities	8,216.82	6,190.85	7,997.28			
TOTAL EQUITY AND LIABILITIES	40,398.016	32,624.42	34,635.26			

Audited unconsolidated financial information

Particulars	Quarter ended			Half year ended		
	Sept. 30, 2021	June 30, 2021	Sept. 30, 2020	Sept. 30, 2021	Sept. 30, 2020	March 31, 2021
Revenue from operations (net)	8,469.85	7,648.34	5,961.78	16,118.19	11,523.14	24,796.08
Profit before tax	2,078.90	2,209.87	1,594.29	4,288.77	3,169.77	6,680.20
Profit after tax	1,523.95	1,660.95	1,176.35	3,184.90	2,391.11	5,050.86

Segment wise Revenue, Results and Capital Employed

The operating segments are:

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

Sr. No.	Particulars	Quarter ended			Half year ended			Year ended
		Sept. 30, 2021	June 30, 2021	Sept. 30, 2020	Sept. 30, 2021	Sept. 30, 2020	March 31, 2021	
1	Segment revenue							
	- BFSI	4,141.95	3,792.03	3,217.36	7,933.98	6,370.47	12,857.05	
	- Healthcare & Life Sciences	2,868.95	2,515.76	1,941.80	5,384.71	3,899.27	6,104.24	
	- Technology Companies and Emerging Verticals	6,501.59	5,991.47	4,918.21	12,493.06	9,721.48	20,917.59	
2	Total	13,512.49	12,299.26	10,077.47	25,811.75	19,991.32	41,878.88	
3	Less: Inter segment revenue	-	-	-	-	-	-	
4	Net sales/income from operations	13,512.49	12,299.26	10,077.47	25,811.75	19,991.32	41,878.88	
5	Segment results i.e. profit/ (loss) before tax, interest and depreciation and amortization							
	- BFSI	1,564.97	1,348.25	1,157.13	2,913.22	2,206.18	4,818.38	
	- Healthcare & Life Sciences	1,462.21	1,339.38	927.41	2,801.59	1,826.84	3,882.47	
	- Technology Companies and Emerging Verticals	2,027.46	1,921.38	1,754.81	3,948.84	3,342.75	6,445.40	
6	Total	5,054.64	4,609.01	3,839.35	9,663.65	7,375.77	15,250.25	
7	Less:							
	- Finance costs	20.94	22.62	14.20	43.56	28.36	57.94	
	- Other un-allocable expenses	3,181.53	2,943.90	2,615.01	6,125.43	5,129.10	10,775.60	
	- Un-allocable income	324.15	388.03	164.97	712.18	372.94	1,077.72	
8	Profit before tax	2,176.32	2,030.52	1,375.11	4,206.84	2,595.55	6,094.43	

Segment assets	As at		
	Sept. 30, 2021	Sept. 30, 2020	March 31, 2021
- BFSI	2,371.03	2,327.70	1,950.45
- Healthcare & Life Sciences	1,998.85	1,627.90	1,525.69
- Technology Companies and Emerging Verticals	5,199.29	3,838.57	4,405.60
Total allocable segment assets	9,569.17	7,794.17	7,881.74
Unallocable assets	30,791.59	24,826.30	28,773.30
Total assets	40,360.76	32,620.47	36,655.24

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 maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker are the Chief Executive Officer and Chairman & Managing Director.

Segment wise capital employed
Segmentation of assets (other than trade receivables and unbilled revenue), liabilities, depreciation and amortization and other non-cash expenses into various reportable segments have not been presented as the assets and liabilities are used interchangeably among segments and the Group is of the view that it is not practical to reasonably allocate the other assets, liabilities and other non-cash expenses to individual segments and as such allocation would not be meaningful.

- Notes:**
- The audited consolidated interim consolidated financial statements for the quarter and half year ended September 30, 2021, have been taken on record by the Board of Directors at its meeting (Day 2 of 3) held on October 26, 2021 as recommended by the Audit Committee at its meeting held on October 25, 2021. The statutory auditors have expressed an unqualified audit opinion. The information presented above is extracted from the audited consolidated interim consolidated financial statements.
 - 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 as prescribed under Section 133 of the Companies Act read with Rule 5 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereunder. All amounts included in the consolidated financial results (including notes) are reported in millions of Indian rupees (in ₹ millions) except share and/or share data, unless otherwise stated.
 - The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Employees' Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact as published.
 - The Members of the Company at Thirty First Annual General Meeting held on July 21, 2021 approved payment of Final Dividend of ₹ 6 per share (₹ 60 per share) for the year ended 2020-21 ("Final Dividend"). Accordingly, an amount of ₹ 458,503,078 was paid towards the Final Dividend as on September 30, 2021 out of the total dividend amount of ₹ 458,550,000. The remaining amount of ₹ 46,422 is unclaimed and is being held by the Registrar of Companies.
 - The Nomination and Remuneration Committee of the Board of Directors, on October 7, 2021, approved grant of 1,565,315 (One Million Five Hundred and Sixty Five Thousand Three Hundred and Fifteen) Employee Stock Options (ESOP) to its 8,747 (Eight Thousand Seven Hundred and Forty Seven) eligible employees under Persistent Systems Limited - Employee Stock Option Plan 2017 (ESOP 2017) to each of the most of Inclusive ESOP grant in the Global IT Services Industry which covered approximately 30% employees of the Company.
 - The Company has entered into an Investment Agreement with Three Infotech Pvt. Ltd., India ("Three Infotech") on September 29, 2021 to acquire its business. Along with this transaction, the Company, through its wholly owned subsidiary, Persistent Systems Inc., USA, has acquired certain assets from Three Partners LLC, USA, (Three Partners) parent company of Three Infotech.
 - Persistent Systems, Inc. a wholly owned subsidiary of the Company acquired Software Corporation International, USA and its affiliate Fusion360 LLC, USA on October 5, 2021.
 - Kilima - Services Private Limited ("Kilima"), an Associate of the Company has been dissolved w.e.f. August 10, 2021 vide dissolution order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench. The dissolution of Kilima does not have any impact on the operations of the Company.
 - 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>
 - SEBI Ltd: www.sebiindia.com
 - National Stock Exchange of India Ltd.: www.nseindia.com

Audited consolidated cash flow statement for the half year ended September 30, 2021

Particulars	For the half year ended			For the year ended
	Sept. 30, 2021	Sept. 30, 2020	March 31, 2021	
Cash flow from operating activities	4,206.84	2,595.55	6,094.43	
Profit before tax	4,206.84	2,595.55	6,094.43	
Adjustments for:				
Interest income	(254.60)	(256.66)	(558.70)	
Finance costs	43.56	28.36	57.94	
Depreciation and amortization expense	720.9			

Persistent Systems Limited

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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, 2021

Sr. No.	Particulars	Quarter ended			Half year ended			Year ended
		Sept. 30, 2021	June 30, 2021	Sept. 30, 2020	Sept. 30, 2021	Sept. 30, 2020	March 31, 2021	
1	Revenue from operations (net)	13,512.49	12,299.26	10,077.47	25,811.75	19,991.32	41,878.88	
2	Other income	324.15	388.03	164.97	712.18	377.24	1,077.72	
3	Total income	13,836.64	12,687.29	10,242.44	26,523.93	20,368.56	42,956.60	
4	Expenses							
-	Employee benefits expense	8,992.37	7,323.69	6,096.84	15,416.06	11,881.91	25,157.99	
-	Cost of professionals	1,999.54	1,804.25	1,351.40	3,803.79	2,701.87	5,563.68	
-	Finance costs	20.94	22.62	14.20	43.56	28.36	57.94	
-	Depreciation and amortization expense	370.83	350.99	439.79	720.92	875.40	1,755.50	
-	Other expenses	1,376.64	1,156.12	965.10	2,532.76	2,285.47	4,327.06	
5	Total Expenses	11,660.32	10,656.77	8,867.33	22,317.09	17,773.01	36,862.17	
6	Profit before exceptional items and tax	2,176.32	2,030.52	1,375.11	4,206.84	2,595.55	6,094.43	
7	Profit before tax	2,176.32	2,030.52	1,375.11	4,206.84	2,595.55	6,094.43	
8	Tax expense							
-	Current tax	538.63	547.36	436.17	1,085.99	866.93	1,774.01	
-	Tax charge / (credit) in respect of earlier years / periods	(3.88)	(13.73)	(0.87)	(12.61)	7.43	10.58	
-	Deferred tax charge / (credit)	24.04	(15.59)	(80.05)	8.45	(198.75)	(196.93)	
9	Total tax expense	558.79	516.04	356.25	1,076.83	675.61	1,587.66	
10	Other comprehensive income	1,617.53	1,512.48	1,018.86	3,130.01	1,919.94	4,506.77	
A	Items that will not be reclassified to profit and loss							
-	Remeasurements of the defined benefit liabilities / assets (net of tax)	(38.37)	(61.72)	8.71	(100.09)	17.95	10.25	
B	Items that may be reclassified to profit and loss							
-	Effective portion of cash flow hedge (net of tax)	22.11	(95.10)	191.01	(72.99)	340.99	383.54	
-	Exchange differences in translating the financial statements of foreign operations	(13.58)	128.31	(532.06)	114.73	(455.01)	(20.07)	
11	Total other comprehensive income for the period / year	8.53	33.21	(341.05)	41.74	(114.02)	363.47	
12	Total comprehensive income for the period / year (Comprising Profit / Loss) and Other Comprehensive Income for the period / year	(9+10)	(29.84)	(28.51)	(332.34)	(58.35)	(96.07)	
13	Earnings per equity share in ₹ (Nominal value of share ₹ 10 each)							
-	Basic	21.16	19.79	13.34	40.96	25.12	58.97	
-	Diluted	21.16	19.79	13.34	40.96	25.12	58.97	
14	Dividend per share (in ₹)							
-	Final dividend	-	-	-	-	-	14.00	
-	Interim dividend	-	-	-	-	-	6.00	
-	Final dividend	-	-	-	-	-	20.00	

Audited consolidated statement of assets and liabilities

Particulars	As at		
	Sept. 30, 2021	Sept. 30, 2020	March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	2,785.17	2,194.48	2,401.40
Capital work-in-progress	7.57	24.84	121.81
Right-of-use assets	1,054.83	642.25	852.58
Goodwill	108.79	86.70	85.94
Other intangible assets	1,192.79	1,365.41	1,229.50
Financial assets			
- Investments	3,871.73	3,882.21	3,621.27
- Loans	2,064.14	1,502.72	134.76
- Other non-current financial assets	41.35	143.66	25.79
Deferred tax assets (net)	1,065.25	1,631.30	1,037.57
- Other non-current assets	1,513.36	324.72	441.52
Total non-current assets	13,704.98	9,846.29	9,952.11
Current assets			
Financial assets			
- Investments	3,144.89	4,933.32	6,374.95
- Trade receivables (net)	5,515.21	5,776.88	5,792.97
- Cash and cash equivalents	5,176.54	1,297.50	2,419.30
- Other bank balances	6,469.83	6,675.93	7,389.70
- Loans	21.99	63.56	71.28
- Other current financial assets	3,193.00	2,151.83	2,462.23
Current tax assets (net)	283.09	165.77	188.00
Other current assets	1,853.23	1,709.39	2,083.72
Total current assets	26,655.78	22,774.18	26,763.13
TOTAL ASSETS	40,360.76	32,620.47	36,655.24
EQUITY AND LIABILITIES			
Equity			
Equity share capital	764.25	764.25	764.25
Other equity	30,170.18	24,927.49	27,192.41
Total Equity	30,934.43	25,691.74	27,956.66
Liabilities			
Non-current liabilities			
Financial liabilities			
- Lease liabilities	897.95	438.24	716.17
- Borrowings	43.34	45.52	44.27
Provisions	208.22	254.12	240.94
Total Non-current liabilities	1,209.51	737.88	1,001.38
Current liabilities			
Financial liabilities			
- Lease liabilities	250.98	205.84	222.00
- Trade payables	3,479.88	2,517.90	2,731.44
- Other financial liabilities	169.67	154.78	390.17
- Other current liabilities	1,698.57	1,103.10	1,514.95
Provisions	2,278.68	1,793.34	2,477.29
Current tax liabilities (net)	339.06	325.89	358.85
Total current liabilities	8,216.82	6,190.85	7,697.20
TOTAL EQUITY AND LIABILITIES	40,360.76	32,620.47	36,655.24

Audited unconsolidated financial information

Particulars	Quarter ended			Half year ended			Year ended
	Sept. 30, 2021	June 30, 2021	Sept. 30, 2020	Sept. 30, 2021	Sept. 30, 2020	March 31, 2021	
Revenue from operations (net)	8,469.85	7,648.34	5,961.78	16,118.19	11,523.16	24,796.08	
Profit before tax	2,868.95	2,515.76	1,941.90	5,384.71	3,899.37	6,682.29	
Profit after tax	1,523.95	1,660.95	1,176.35	3,184.90	2,391.11	5,058.86	

Segment wise Revenue, Results and Capital Employed

The operating segments are:
a. Banking, Financial Services and Insurance (BFSI)
b. Healthcare & Life Sciences
c. Technology Companies and Emerging Verticals

Sr. No.	Particulars	Quarter ended			Half year ended			Year ended
		Sept. 30, 2021	June 30, 2021	Sept. 30, 2020	Sept. 30, 2021	Sept. 30, 2020	March 31, 2021	
1	Segment revenue							
-	BFSI	4,141.95	3,792.03	3,217.36	7,933.98	6,370.47	12,857.05	
-	Healthcare & Life Sciences	2,868.95	2,515.76	1,941.90	5,384.71	3,899.37	6,682.29	
-	Technology Companies and Emerging Verticals	6,501.59	5,991.47	4,918.21	12,493.06	9,721.48	20,917.59	
2	Total	13,512.49	12,299.26	10,077.47	25,811.75	19,991.32	41,878.88	
3	Less: Inter segment revenue	-	-	-	-	-	-	
4	Net sales/income from operations	13,512.49	12,299.26	10,077.47	25,811.75	19,991.32	41,878.88	
5	Segment results i.e. profit/ (loss) before tax, interest and depreciation and amortization							
-	BFSI	1,564.97	1,348.25	1,157.13	2,913.22	2,206.18	4,818.38	
-	Healthcare & Life Sciences	1,462.21	1,339.38	927.41	2,801.59	1,826.64	3,982.47	
-	Technology Companies and Emerging Verticals	2,027.46	1,921.38	1,754.81	3,948.84	3,342.75	6,449.40	
6	Total	5,054.64	4,609.01	3,839.35	9,663.65	7,375.77	15,250.25	
7	Less:							
-	Finance costs	20.94	22.62	14.20	43.56	28.36	57.94	
-	Other non-allocation expenses	3,181.53	2,943.90	2,615.01	6,125.43	5,129.10	10,175.60	
8	Un-allocable income	324.15	388.03	164.97	712.18	377.24	1,077.72	
9	Profit before tax	2,176.32	2,030.52	1,375.11	4,206.84	2,595.55	6,094.43	

Segment assets	As at		
	Sept. 30, 2021	Sept. 30, 2020	March 31, 2021
- BFSI	2,371.03	2,327.70	1,950.45
- Healthcare & Life Sciences	1,996.85	1,627.90	1,525.69
- Technology Companies and Emerging Verticals	5,199.29	3,838.57	4,405.40
Total allocable segment assets	9,567.17	7,794.17	7,881.74
Unallocable assets	30,791.59	24,826.30	28,773.50
Total assets	40,360.76	32,620.47	36,655.24

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 maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer and Chairman & Managing Director.

Segment wise capital employed

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

Notes:

- The audited condensed interim consolidated financial statements for the quarter and half year ended September 30, 2021, have been taken on record by the Board of Directors at its meeting (Day 2 of 3) held on October 26, 2021 as recommended by the Audit Committee at its meeting held on October 25, 2021. The statutory auditors have expressed an unqualified audit opinion. The information presented above is extracted from the audited condensed interim consolidated financial statements.
- The above consolidated financial results have been prepared from the condensed interim consolidated financial statements, which are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("The Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. All amounts included in the consolidated financial results (including notes) are reported in millions of Indian rupees (in ₹ millions) except share and per share data, unless otherwise stated.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will continue to monitor the developments in this regard and will give appropriate impact on its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- The Members of the Company at Thirty-First Annual General Meeting held on July 21, 2021 approved payment of Final Dividend of ₹ 6 per Equity Share for Financial Year 2020-21 (Final Dividend). Accordingly, an amount of ₹ 458,503,678 was paid towards the Final Dividend as on September 30, 2021 out of the total dividend amount of ₹ 458,503,678. The remaining amount of ₹ 46,322 is unclaimed and the Company will make due efforts to pay the same to the respective Shareholders.
- The Remuneration Committee of the Board of Directors, on October 7, 2021, approved grant of 1,565,315 (One Million Five Hundred and Sixty Five Thousand Three Hundred and Fifteen) Employee Stock Options (ESOPs) to its 8,747 (Eight Thousand Seven Hundred and Forty-Seven) eligible employees under Persistent Systems Limited - Employee Stock Option Plan 2017 (ESOP 2017). This is one of the most Inclusive ESOP grant in the Global IT Services Industry which covered approximately 80% employees of the Company.
- The Company has entered into an Asset Purchase Agreement with Shree Infosoft Pvt. Ltd., India (Shree Infosoft) on September 29, 2021 to acquire its business. Along with this transaction, the Company, through its wholly owned subsidiary, Persistent Systems Inc., USA, has acquired certain assets from Shree Partners LLC, USA (Shree Partners) Parent company of Shree Infosoft.
- Persistent Systems Inc., a wholly owned subsidiary of the Company acquired Software Corporation International, USA and its affiliate Fusion360 LLC, USA on October 5, 2021.
- Kilima e-Services Private Limited ("Kilima"), an Associate of the Company has been dissolved w.e.f. August 10, 2021 vide dissolution order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench. The dissolution of Kilima does not have any impact on the operations of the Company.
- 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
NSE Ltd: www.nseindia.com

Audited consolidated cash flow statement for the half year ended September 30, 2021

Particulars	For the half year ended		
	Sept. 30, 2021	Sept. 30, 2020	March 31, 2021
Cash flow from operating activities			
Profit before tax	4,206.84	2,595.55	6,094.43
Adjustments for:			
Interest income	(254.60)	(252.86)	(558.70)
Finance costs	43.56	28.36	57.94
Depreciation and amortization expense	720.92	875.40	1,755.50
Unrealized exchange (gain)/loss (net)	(18.56)	146.66	138.25
Change in foreign currency translation reserve	66.62	(487.82)	(42.32)
Exchange loss / (gain) on derivative contracts	57.87	(66.75)	(169.80)
Change in tax on transfer of foreign currency cash and cash equivalents	18.56	35.52	11.50
Bad debts	(27.36)	-	90.30
Change in provision for expected credit loss (net)	36.80	105.62	31.32
Employee stock compensation expenses	147.68	18.74	185.53
Provision for diminution in value of investments	(132.97)	27.39	10.25
Remeasurements of the defined benefit liabilities / asset (before tax effects)	-	-	23.96
Impairment of loan	-	-	23.96
Excess provision in respect of earlier years/period (written back)	(32.55)	(6.57)	(41.79)
Profit on sale / fair valuation of financial assets designated as FVPL	(233.98)	(203.37)	(346.74)
Profit on sale of property, plant and equipment (net)	(4.72)	(3.65)	(1.34)
Operating profit before working capital changes	4,907.41	2,868.45	7,363.03
Changes in working capital			
Increase in non-current and current loans	(0.11)	(0.16)	(40.03)
Increase in other non-current assets	(109.05)	(5.83)	(76.81)
(Increase) / Decrease in other current financial assets	(881.19)	51.25	(104.23)
Decrease in other current assets	232.49	216.85	58.26
(Increase) / Decrease in trade receivables	(749.25)		