Persistent Systems, Inc.

Condensed interim balance sheet as at March 31, 2022

	Notes	As at March 31, 2022 (In ₹ Million)	As at March 31, 2021 (In ₹ Million)
ASSETS			
Non-current assets			
Property, plant and equipment	5.1	82.13	40.11
Capital work-in-progress		0.04	9.25
Right-of-use Asset	5.2	273.19	141.85
Other intangible assets	5.3	5,829.06	162.38
		6,184.42	353.59
Financial assets			
- Investments	6	3,648.16	260.53
- Loans	8	235.14	375.59
- Other non current financial assets	8(a)	14.94	-
Deferred tax assets (net)	7	669.10	627.76
Other non-current assets	9	64.87	-
	(A)	**10,816.63**	**1,617.47**
Current assets			
Financial assets			
- Trade receivables	10	5,673.56	3,396.20
- Cash and cash equivalents	11	1,370.12	789.18
- Loans	12	190.43	2.92
- Other current financial assets	13	1,520.50	1,110.67
Current tax assets (net)		88.17	131.94
Other current assets	14	127.49	297.37
	(B)	**8,970.27**	**5,728.28**
TOTAL	**(A) + (B)**	**19,786.90**	**7,345.75**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	4	3,048.26	2,478.01
Other equity		538.36	437.04
	(A)	**3,586.62**	**2,915.05**
LIABILITIES			
Non- current liabilities			
Financial liabilities			
- Borrowings	15	2,766.38	-
- Lease liabilities	16	197.16	89.74
- Other financial liabilities	16(a)	2,088.60	-
	(B)	**5,052.14**	**89.74**
Current liabilities			
Financial liabilities			
- Borrowings	15	1,515.80	-
- Lease liabilities	16	80.21	67.84
- Trade payables	17	5,335.02	2,629.89
- Other financial liabilities	18	2,226.08	28.78
Other current liabilities	19	606.10	599.77
Provisions	20	1,384.93	1,014.68
	(C)	**11,148.14**	**4,340.96**
TOTAL	**(A)+(B)+(C)**	**19,786.90**	**7,345.75**
Summary of significant accounting policies	3		

The accompanying notes form an integral part of the condensed interim financial statements

As per our report of even date

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

Shashi Tadwalkar
Partner
Membership No. :- 101797

Place: Pune
Date : April 25, 2022

For and on behalf of the Board of Directors of Persistent Systems, Inc.

Dr. Anand Deshpande
Director

Place: Pune
Date : April 25, 2022

Thomas Klein
Director

Place: Santa Clara
Date : April 25, 2022

Persistent Systems, Inc.

Condensed interim statement of profit and loss for the quarter and year ended March 31, 2022

	Notes	For the quarter ended March 31, 2022 (In ₹ Million)	For the quarter ended March 31, 2021 (In ₹ Million)	For the year ended March 31, 2022 (In ₹ Million)	For the year ended March 31, 2021 (In ₹ Million)
Income					
Revenue from operations (net)	21	9,263.57	6,223.46	31,768.12	24,224.34
Other income	22	18.77	49.94	60.07	21.29
Total income	**(A)**	**9,282.34**	**6,273.40**	**31,828.19**	**24,245.63**
Expenses					
Employee benefits expense	23.1	2,760.58	2,176.46	9,714.67	8,506.34
Cost of professionals	23.2	5,726.16	3,710.45	19,808.83	14,000.85
Finance cost		30.09	2.21	50.08	10.59
Depreciation and amortization expense	5.5	124.36	136.74	342.66	781.99
Other expenses	24	684.23	274.04	1,907.56	1,319.47
Total expenses	**(B)**	**9,325.42**	**6,299.90**	**31,823.80**	**24,619.24**
Profit/(Loss) before tax (A - B)		**(43.08)**	**(26.50)**	**4.39**	**(373.61)**
Tax expense					
Current tax		(15.31)	(8.55)	3.36	14.25
Tax charge in respect of earlier period/year		33.43	0.31	60.46	0.31
Deferred tax charge/ (credit)		10.37	(62.47)	(18.01)	(220.30)
Total tax expense/(credit)		**28.49**	**(70.71)**	**45.81**	**(205.74)**
Net Profit/(Loss) for the period/ year	**(C)**	**(71.57)**	**44.21**	**(41.42)**	**(167.87)**
Other comprehensive income					
Items that will be reclassified to profit or loss	**(D)**				
- Exchange differences on translating the financial statements		69.17	0.25	142.74	(105.83)
		69.17	**0.25**	**142.74**	**(105.83)**
Total comprehensive income / (loss) for the period/year (C) + (D)		**(2.40)**	**44.46**	**101.32**	**(273.70)**
Earnings per equity share [nominal value of Share $ 0.10] (Previous period/ year $0.10)	25				
Basic (In ₹)		(0.17)	0.11	(0.10)	(0.42)
Diluted (In ₹)		(0.17)	0.11	(0.10)	(0.42)
Summary of significant accounting policies	3				

The accompanying notes form an integral part of the condensed interim financial statements

As per our report of even date

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

Shashi Tadwalkar
Partner
Membership No. :- 101797

Place: Pune
Date : April 25, 2022

For and on behalf of the Board of Directors of Persistent Systems, Inc.

Dr. Anand Deshpande
Director

Place: Pune
Date : April 25, 2022

Thomas Klein
Director

Place: Santa Clara
Date : April 25, 2022

Persistent Systems, Inc.

Condensed interim cash flow statement for the year ended March 31, 2022

(In ₹ Million)

Particulars		**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Cash flow from operating activities			
Profit/(Loss) before tax		**4.39**	**(373.61)**
Adjustments for:			
Exchange differences in translating the financial statements		(42.15)	(49.70)
Unrealised foreign exchange loss		12.12	66.46
Interest income		(10.38)	(12.75)
Depreciation and amortization		342.66	781.99
Finance cost		50.08	10.59
Reversal of impairment loss on financial assets (net)		(3.74)	(106.13)
Investment written off		149.01	-
Impairment loss on financial assets designated as at FVTPL		179.01	18.53
(Reversal)/allowance for credit loss (net)		(63.66)	53.54
Operating (loss)/profit after working capital changes		**617.34**	**388.92**
Movements in working capital :			
(Increase) / Decrease in trade receivable		(5,488.17)	208.89
Decrease / (Increase) in other non current assets and other current assets		113.95	(205.16)
(Increase) in other current financial assets and Security deposits		(370.30)	(254.26)
Increase / (Decrease) in trade payables, current liabilities and non-current liabilities		4,708.11	(221.87)
Increase in provisions		327.41	367.80
Operating profit after working capital changes		**(91.66)**	**284.32**
Direct taxes paid (net of refunds)		(16.04)	(68.83)
Net cash flow from operating activities	**A**	**(107.70)**	**215.49**
Cash flows from investing activities			
Payment on account of Property, plant and equipment and intangible assets (net of sale proceeds)		(2,265.68)	(199.75)
Receipt of loan (net of proceeds and interest)		-	60.01
Investment in subsidiaries		(1,750.28)	(71.81)
Net cash flow (used in) investing activities	**B**	**(4,015.96)**	**(211.55)**
Cash flows from financing activities			
Repayment of long term borrowings		(263.16)	-
Proceeds from issuance of share capital		570.25	-
Lease repayment		(75.05)	(43.10)
Proceeds from Long term borrowings		4,515.28	-
Payment of interest		(42.72)	(10.45)
Net cash flow from/(used) in financing activities	**C**	**4,704.60**	**(53.55)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)		**580.94**	**(49.61)**
Cash and cash equivalents at the beginning of the period		**789.18**	**838.79**
Cash and cash equivalents at the end of the period (Refer Note 11)		**1,370.12**	**789.18**
Components of cash and cash equivalents as at		**(In ₹ Million)**	**(In ₹ Million)**
Cash on hand		0.01	0.01
Bank Balances with Banks		1,370.11	789.17
Cash and cash equivalents (Refer Note 11)		**1,370.12**	**789.18**
Summary of significant accounting policies	3		

The accompanying notes form an integral part of the condensed financial statements

As per our report of even date

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

For and on behalf of the Board of Directors of
Persistent Systems, Inc.

Shashi Tadwalkar
Partner
Membership No. :- 101797

Dr. Anand Deshpande
Director

Thomas Klein
Director

Place: Pune
Date : April 25, 2022

Place: Pune
Date : April 25, 2022

Place: Santa Clara
Date : April 25, 2022

Persistent Systems, Inc.

Condensed interim statement of changes in equity for the year ended March 31, 2022

A. Equity share capital
(Refer Note: 4)

(In ₹ Million)

Balance as at April 1, 2021	Changes in equity share capital during the period	Balance as at March 31, 2022
2,478.01	570.25	3,048.26

(In ₹ Million)

Balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
2,478.01	-	2,478.01

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Persistent Systems, Inc.

Condensed interim statement of changes in equity for the year ended March 31, 2022

B. Other equity

(In ₹ Million)

Particulars	Retained earnings	Items of other comprehensive income: Exchange differences on translating the financial statements of foreign operations*	Total
Balance as at April 1, 2021	(94.33)	531.37	437.04
Loss for the year	(41.42)	-	(41.42)
Change during the year	-	142.74	142.74
Balance as at March 31, 2022	**(135.75)**	**674.11**	**538.36**

(In ₹ Million)

Particulars	Retained earnings	Items of other comprehensive income: Exchange differences on translating the financial statements of foreign operations*	Total
Balance as at April 1, 2020	73.54	637.20	710.74
Net Loss for the year	(167.87)	-	(167.87)
Change during the year	-	(105.83)	(105.83)
Balance as at March 31, 2021	**(94.33)**	**531.37**	**437.04**

***Nature and purpose of reserves:**
Foreign currency translation reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income, net of taxes and is presented within equity in the foreign currency translation reserve.

The accompanying notes form an integral part of the condensed interim financial statements

As per our report of even date

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

Shashi Tadwalkar
Partner
Membership No. :- 101797

Place: Pune
Date : April 25, 2022

For and on behalf of the Board of Directors of
Persistent Systems, Inc.

Dr. Anand Deshpande
Director

Place: Pune
Date : April 25, 2022

Thomas Klein
Director

Place: Santa Clara
Date : April 25, 2022

Persistent Systems, Inc.

Notes forming part of condensed interim financial statements

1. Nature of operations

Persistent Systems, Inc. ("The Company") is a wholly owned subsidiary of Persistent Systems Limited ("The holding Company") The Company is specializing in software product, services and technology innovation.

2. Basis of preparation

The special purpose condensed interim financial statements for the quarter and year ended March 31, 2022 of the Company have been prepared solely for the purpose of consolidation with the holding Company. These condensed interim financial statements have been prepared in accordance with the recognition and measurement principle of Ind AS 34, Interim Financial Reporting (Ind AS 34), as issued under Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") except for presentation and disclosures requirement as required under the standard and the Act.

The Special purpose condensed interim financial statement has been prepared solely to enable the Company's management to provide information for the consolidation with the holding Company and for their internal use.

While preparing these special purpose condensed interim financial statements, the Company has presented the following:
a. Balance Sheet as at March 31, 2022
b. Statement of Profit and Loss for the quarter and year ended March 31, 2022
c. Statement of Cash Flow for the year then ended
d. Statement of Changes in Equity for the year then ended
e. Selected explanatory notes

Accordingly, these special purpose condensed interim financial statements include only the disclosure which are required for condensed interim Consolidated Financial Statements of the Holding Company and among other things, do not include notes and disclosures pertaining to Ind AS 24 (Related Party Disclosures), Ind AS 113 (Fair Value Measurement) and Ind AS 107 (Financial Instrument: Disclosures) which are required to be disclosed in accordance with paragraph 15B and paragraph 16A of Ind AS 34. Accordingly, these financial statements may not be suitable for another purpose.

2.1. Historical cost convention

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments and contingent consideration in business combination, which have been measured at fair value. Historical cost is generally based on the fair value of consideration given in exchange of goods and services. The accounting policies are consistently applied by the Company during the year and are consistent with those used in previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2. Compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

2.3. New and amended standards adopted by the Company

The Company has applied the following amendment to Ind AS for the first time in it's annual reporting period commencing 1 April 2021:

- Extension of COVID-19 related concessions - amendments to Ind AS 116
- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods

Notes forming part of condensed interim financial statements

2.4. New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022. These amendments are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions.

2.5. Reclassifications consequent to amendments to Schedule III

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on 24 March 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from 1 April 2021.

Consequent to above, the company has changed the classification/presentation of (i) current maturities of long-term borrowings (ii) security deposits, in the current year.

The current maturities of long-term borrowings (including interest accrued) has now been included in the "Current borrowings" line item. Previously, current maturities of long-term borrowings and interest accrued were included in 'other financial liabilities' line item.

Further, security deposits (which meet the definition of a financial asset as per Ind AS 32) have been included in 'other financial assets' line item. Previously, these deposits were included in 'loans' line item.

The company has reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1. The impact of such classifications is summarised below:

Balance Sheet (extract)	March 31, 2021 (Previously Reported)	Increase / (Decrease)	March 31, 2021 (Restated)
Current assets			
Loans	33.77	(30.85)	2.92
Other current financial assets	1,079.82	30.85	1,110.67

3. Summary of significant accounting policies

A. Accounting year

The accounting year of The Company is from April 01, 2021 to March 31, 2022.

B. Functional currency

The Company's functional currency is the U.S. Dollar. To facilitate consolidation in Parent Company, these financial statements are presented in INR, which is the presentation currency. The results and balances are translated from functional currency to presentation currency using the following procedure:

i. All assets and liabilities are translated at the closing rate as at the date of the balance sheet;
ii. All Income and Expense items are converted at weighted average of Inter Bank Selling Rate for the year;
iii. The equity share capital is translated on the date of transaction;
iv. The exchange difference arising out of the year-end conversion is transferred to Currency Translation Reserve are recognised in Other Comprehensive Income and the said amount is shown under the head "Other Equity".

C. Use of estimates

(a) The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed appropriately.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(b) Estimation of uncertainties relating to the global health pandemic from COVID-19:

The Company has considered all possible impacts of COVID-19 in the preparation of these financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts, impact on leases, impact on effectiveness of its hedges and impact on the recoverable amount of goodwill. The Company has carried out this assessment based on available internal and external sources of information up to the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.

(c) Critical accounting estimates

i. Revenue recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgment.

Revenue from fixed price maintenance type contracts is recognized rateably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed-price maintenance type contract is recognised ratably using a percentage-of-completion method when the pattern of benefits from the services rendered to the customer and the Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of a method to recognise such revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

The Company uses the percentage-of-completion method in accounting for its other fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Further, the Company uses significant judgement while determining the transaction price allocated to performance obligations using the expected cost plus margin approach.

In respect of the contracts where the transaction price is payable as revenue share at pre-defined percentage of customer revenue and bearing in mind, the time gap between the close of the accounting period and availability of the revenue report from the customer, the Company is required to use its judgement to ascertain the income from revenue share on the basis of historical trends of customer revenue.

ii. Income taxes

The Company's major tax jurisdiction is United States of America, Significant judgements are involved in determining the provision for income taxes.

Management evaluates if the deferred tax assets will be realised in future considering the historical taxable income, scheduled reversals of deferred tax liabilities, projected future taxable income and tax-planning strategies. While the Management believes that the Company will realise the deferred tax assets, the amount of deferred tax asset realisable, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

iii. Business combinations

Business combinations are accounted for using Ind AS 103, Business Combinations, which requires the acquirer to recognise the identifiable acquisition method under intangible assets and contingent consideration at fair value. Estimates are required to be made in determining the value of contingent consideration, value of option arrangements and intangible assets. These valuations are conducted by external valuation experts. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the Management.

iv. Estimated useful life of property, plant and equipment and intangible assets

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

v. Provisions

Provisions are determined based on the best estimate of the amount required to settle the obligation at the reporting date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

vi. Internally generated Intangible assets

The management assesses the recoverability of The Company internally generated intangible assets including those under development. Based on the current revenue generated from these lines of business, expected future revenue and the basis of amortization followed, the management considers the carrying value of these intangible assets as recoverable.

vi. Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, The Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to The Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, The Company has concluded that no changes are required to lease periods relating to the existing lease contracts.

D. Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013 (the "Act"). Operating cycle is the time between the acquisition of resources / assets for processing their realisation in cash and cash equivalents. and Based on the nature of products/ services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months.

E. Property, plant and equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress includes cost of Property, Plant and Equipment that are not ready to be put to use and is stated at cost. The cost comprises the purchase price and directly attributable costs of bringing the asset to its working condition for its intended use, cost of replacing part of the property, plant and equipment, cost of asset retirement obligations and borrowing costs for long term construction projects if the recognition criteria are met. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its original cost only if it is probable that future economic benefits associated with the item will flow to the Company. All other expenses on existing Property, Plant and Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from disposal of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

F. Intangible assets

Intangible assets including software licenses of enduring nature and contractual rights acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Internally generated intangible assets, excluding capitalized development costs are reflected as expenditure in the statement of profit and loss in the reporting year in which these are incurred.

Gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when The Company can demonstrate:

- technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the asset and use or sell it;
- its ability to use or sell the asset;
- how the asset will generate probable future economic benefits;
- the availability of adequate resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during development.

Such development expenditure, until capitalization, is reflected as intangible assets under development.

Following the initial recognition, internally generated intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization of internally generated intangible asset begins when the development is complete and the asset is available for use.

G. Business combinations:

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The acquisition cost is measured as the aggregate of the consideration transferred and the amount of any non-controlling interest in the acquiree at fair value.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest’s proportionate share of the acquired entity’s net identifiable assets.
Acquisition-related costs are expensed as incurred. The excess of the:
- Consideration transferred;
- Amount of any non-controlling interest in the acquired business, and
- Acquisition-date fair value of any previous equity interest in the acquired business

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase is recognized directly in equity as capital reserve.

H. Goodwill/ Gain on bargain purchase

Goodwill represents the cost of business acquisition in excess of the Company's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of business acquisition, a gain is recognized in the other comprehensive income as gain on bargain purchase. Subsequent to initial recognition, Goodwill is measured at cost less accumulated impairment losses.

I. Depreciation and amortization

Depreciation on Property, Plant and Equipment is provided using the Straight Line Method (‘SLM’) over the useful lives of the assets estimated by the management.

The management estimates the useful lives for the Property, Plant and Equipment as follows:

Assets	Useful lives
Computers	3 years
Computers - servers and networks*	3 years
Office equipment	5 years
Furniture and fixtures*	5 years

* For these classes of assets, based on a technical evaluation, the management believes that the useful lives as given above best represent the period over which the management expects to use these assets.

Leasehold improvements are amortized over the period of lease or useful life, whichever is lower.

Intangible assets are amortized on a straight-line basis over their estimated useful lives ranging from 3 to 7 years from the day the asset is made available for use.

Notes forming part of condensed interim financial statements

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation methods, useful lives and residual values are reviewed periodically.

J. Borrowing cost:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangements of borrowings. Borrowing costs directly attributable to the acquisition, construction or development of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as a part of the cost of the respective asset. All other borrowing costs are expensed in the year in which they occur.

K. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company's business model refers to how it manages it's financial assets to generate cash flows. The business model determines whether the cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Non-derivative financial instruments

Subsequent measurement

Financial assets

Financial assets at amortized cost

Financial assets that are held within a business model whose objective is to hold assets for collecting contractual cash flows and whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at amortized cost using the effective interest rate method. The change in measurements are recognized as finance income in the statement of profit and loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the assets' contractual cash flows represent solely payments of principal and interest on the principal amount outstanding are subsequently measured at fair value. Fair value movements are recognized in other comprehensive income.

Financial assets at fair value through profit or loss (FVTPL)

Any financial asset which does not meet the criteria for categorization as financial asset at amortized cost or at FVTOCI, is classified as financial asset at FVTPL. Financial assets except derivative contracts included within the FVTPL category are subsequently measured at fair value with all changes recognized in the statement of profit and loss.

Financial liabilities

Financial liabilities at amortised cost

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximately.

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss if the recognition criteria as per Ind AS 109 – "Financial Instruments" are satisfied. Gains or losses on liabilities held for trading are recognized in statement of profit and loss.

Fair value gains or losses on liabilities designated as FVTPL attributable to changes in own credit risk are recognized in other comprehensive income. All other changes in fair value of liabilities designated as FVTPL are recognized in the statement of profit and loss. The Company has not designated any financial liability as FVTPL.

Investments in subsidiaries

Investment in subsidiaries, associates and joint ventures are carried at cost.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurrs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices, dealer quotes.

For equity instruments of unlisted companies, in limited circumstances, insufficient more recent information is available to measure fair value, or if there are a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. The Company recognises such equity instruments at cost, which is considered as appropriate estimate of fair value.

All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. Refer to the table on financial instruments by category below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets measured at amortized cost and financial assets that are debts instruments and are measured at fair value through other comprehensive income (FVTOCI). ECL is the difference between contractual cash flows that are due and the cash flows that the Company expects to receive, discounted at the original effective interest rate.

For trade receivables, the Company recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

J. Revenue recognition

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services (“performance obligations”) to customers in an amount that reflects the consideration The Company has received or expects to receive in exchange for these products or services (“transaction price”). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which The Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services. The Company’s contracts may include variable consideration including rebates, volume discounts and penalties. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

i. Income from software services and products

The Company derives revenues primarily from IT services comprising of software development and related services and from the licensing of software products.

Arrangements with customers for software related services are either on a time-and-material or a fixed-price basis.

Revenue on time-and-material contracts are recognized as and when the related services are performed. Revenue from fixed-price contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue from licenses where the customer obtains a “right to use” the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a “right to access” is recognized over the access period.

Notes forming part of condensed interim financial statements

When support services are provided in conjunction with the licensing arrangement and the license and the support services have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. Maintenance revenue is recognized proportionately over the period in which the services are rendered.

Revenue from revenue share is recognized in accordance with the terms of the relevant agreements.

Unbilled revenue (Contract Asset) represents revenue recognized in relation to work done until the balance sheet date for which billing has not taken place.

Unearned revenue (Contract Liability) represents the billing in respect of contracts for which the revenue is not recognized.

i. Interest

Income from interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head “Other income” in the statement of profit and loss.

ii. Dividends

Dividend income is recognized when The Company’s right to receive dividend is established. Dividend income is included under the head ‘Other income’ in the statement of profit and loss.

K. Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services or products tranferred to the customer. If the Company provides services or transfers products to the customer before the customer pays consideration or before the payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to provide services or transfer products to a customer for which the Company has received consideration (or an amount of consideration is due) from the consideration. If the Company receives the consideration from the customer before the Company provides services or transfers products to the customer, a contract liability is recognised for the received consideration that is conditional.

L. Foreign currency transactions and balances

i. Initial recognition

Foreign currency transactions are recorded in the functional currency, i.e. USD, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are converted using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates at the date when the values were determined.

iii. Settlement

Revenue, expenses denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit or loss for the year in which the transaction is settled.

Notes forming part of condensed interim financial statements

M. Retirement and other employee benefits

Leave encashment

The expected cost of accumulating leave encashment is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating leave encashment is recognized in the period in which the absences occur.

N. Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the tax laws prevailing in United States. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in statement of profit and loss

Deferred income taxes reflect the impact of temporary differences between tax base of assets and liabilities and their carrying amounts. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except deferred tax liability arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, except deferred tax assets arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognized only to the extent that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized in co-relation to the underlying transaction either in other comprehensive income or directly in equity.

O. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand, bank deposits and short-term deposits with an original maturity of three months or less.

P. Leases

The Company assesses at the inception of contract whether a contract is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, The Company assesses whether:

Notes forming part of condensed interim financial statements

i. the contract involves the use of an identified asset;
ii. The Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
iii. The Company has the right to direct the use of the asset

Where The Company is a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated amortization, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is amortized using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, The Company uses incremental borrowing rate.

The lease payments shall include fixed payments, variable lease payments based on an index or rate, residual value guarantees, exercise price of a purchase option where The Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or statement of profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease expenses associated with these leases are recognized in the statement of profit and loss on a straight line basis.

Notes forming part of condensed interim financial statements

Company as a lessor

At the inception of the lease, The Company classifies each of its leases as either an operating lease or a finance lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Company recognises lease payments received under operating leases as income over the lease term on a straight line basis.

Q. Impairment of Non-financial assets

The Company asesses at each reporting date, if there is any indication of impairment based on internal/external factors. If any indications exist, the Company estimates the asset's recoverable amount unless the asset does not generate cash flows that are largely independent of those from other assets.

In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which he asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The recoverable amount is the greater of the asset's fair value and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

R. Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the reporting period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any occurred during the reporting period, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year, are adjusted for the effects of all dilutive potential equity shares.

S. Provisions

A provision is recognized when The Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate of the amount required to settle the obligation at the reporting date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Notes forming part of condensed interim financial statements

T. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of The Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The Company does not recognize a contingent liability but discloses its existence in the financial statements.

U. Employee stock compensation expenses

Employees of The Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments granted (equity-settled transactions).

In accordance with Ind AS 102 – “Share Based Payments”, the cost of equity-settled transactions is determined by the fair value of the options at the date of the grant and recognized as employee compensation cost over the vesting period. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and The Company’s best estimate of the number of equity instruments that will ultimately vest.

The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense. In case of the employee stock option schemes having a graded vesting schedule, each vesting tranche having different vesting period has been considered as a separate option grant and accounted for accordingly.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

V. Equity

Ordinary shares are classified as equity share capital. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buyback are recognized as a deduction from equity, net of any tax effects.

W. Dividend

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by The Company’s Board of Directors.

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Notes forming part of condensed interim financial statements

4. Share capital

	As at March 31, 2022	As at March 31, 2021
Authorised (In USD Million)		
1,500,000,000 (Previous year 650,000,000) Common Shares of $0.10 each	$ 150	$ 65
	$ 150	**$ 65**
Issued, subscribed and paid-up (In ₹ Million)		
482,000,000 (Previous year 402,000,000) Common Shares of $0.10 each fully paid up. All shares are held by Holding Company i.e. Persistent Systems Limited.	3,048.26	2,478.01
	3,048.26	**2,478.01**

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

	As At March 31, 2022		As At March 31, 2021	
	No. of Shares	**Amount (In ₹ Million)**	**No. of Shares**	**Amount (In ₹ Million)**
No. of Shares at the beginning of the reporting year	402,000,000	2,478.01	402,000,000	2,478.01
Add : Additional Shares issued during the year	80,000,000	570.25	-	-
No. of Shares at the end of the reporting year	**482,000,000**	**3,048.26**	**402,000,000**	**2,478.01**

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Notes forming part of condensed interim financial statements

5.1 Property, plant and equipment

(In ₹ Million)

	Office equipment	Computers	Furniture & fixtures	Leasehold improvements	Total
Gross block					
As at April 1, 2021	**35.70**	**237.37**	**122.51**	**0.76**	**396.34**
Additions	2.68	91.40	1.28	2.67	98.03
Disposals	-	(0.09)	-	(0.77)	(0.86)
Effect of foreign currency translation from functional currency to reporting currency	1.34	9.46	4.24	0.06	15.10
As at March 31, 2022	**39.72**	**338.14**	**128.03**	**2.72**	**508.61**
Accumulated depreciation					
As at April 1, 2021	**32.12**	**208.95**	**114.54**	**0.62**	**356.23**
Charge for the year	4.17	45.14	7.02	0.11	**56.44**
Disposals	-	(0.09)	-	(0.69)	**(0.78)**
Effect of foreign currency translation from functional currency to reporting currency	1.52	9.02	4.05	-	14.59
As at March 31, 2022	**37.81**	**263.02**	**125.61**	**0.04**	**426.48**
Net block					
As at March 31, 2022	**1.91**	**75.12**	**2.42**	**2.68**	**82.13**
As at March 31, 2021	**3.58**	**28.42**	**7.97**	**0.14**	**40.11**

(In ₹ Million)

	Office Equipment	Computers	Furniture & fixtures	Leasehold improvements	Total
Gross block					
As at April 1, 2020	**36.87**	**236.97**	**123.59**	**0.78**	**398.21**
Additions	-	12.54	2.88	-	15.42
Disposals	-	(4.52)	-	-	(4.52)
Effect of foreign currency translation from functional currency to reporting currency	(1.17)	(7.62)	(3.96)	(0.02)	(12.77)
As at March 31, 2021	**35.70**	**237.37**	**122.51**	**0.76**	**396.34**
Accumulated depreciation					
As at April 1, 2020	**28.25**	**200.31**	**103.41**	**0.50**	**332.47**
Charge for the year	5.12	20.98	14.57	0.13	40.80
Disposals	-	(4.52)	-	-	(4.52)
Effect of foreign currency translation from functional currency to reporting currency	(1.25)	(7.82)	(3.44)	(0.01)	(12.52)
As at March 31, 2021	**32.12**	**208.95**	**114.54**	**0.62**	**356.23**
Net block					
As at March 31, 2021	**3.58**	**28.42**	**7.97**	**0.14**	**40.11**
As at March 31, 2020	**8.62**	**36.66**	**20.18**	**0.28**	**65.74**

Notes forming part of condensed interim financial statements

5.2 Right-of-use assets

	(In ₹ Million)
	Office Premises
Gross block	
As at April 1, 2021	254.67
Additions	184.31
Disposals	(52.01)
Effect of foreign currency translation from functional currency to reporting currency	11.72
As at March 31, 2022	**398.69**
Accumulated depreciation	
As at April 1, 2021	**112.82**
Charge for the year	60.31
Disposals	(52.01)
Effect of foreign currency translation from functional currency to reporting currency	4.38
As at March 31, 2022	**125.50**
Net block	
As at March 31, 2022	**273.19**
As at March 31, 2021	**141.85**

	(In ₹ Million)
	Office Premises
Gross block (At cost)	
As at April 1, 2020	217.69
Additions	83.22
Disposals	(38.73)
Effect of foreign currency translation from functional currency to reporting currency	(7.51)
As at March 31, 2021	**254.67**
Accumulated depreciation	
As at April 1, 2020	88.70
Charge for the year	65.76
Disposals	(38.73)
Effect of foreign currency translation from functional currency to reporting currency	(2.91)
As at March 31, 2021	**112.82**
Net block	
As at March 31, 2021	**141.85**
As at March 31, 2020	**128.99**

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Notes forming part of condensed interim financial statements

5.3 Other Intangible assets

(In ₹ Million)

	Software	Acquired contractual rights	Provisional intangible assets	Total
Gross block				
As at April 1, 2021	**1,195.01**	**3,307.51**	**-**	**4,502.52**
Additions	0.63	182.63	-	183.26
Additions through business combination	-	-	5,634.30	5,634.30
Effect of foreign currency translation from functional currency to reporting currency	41.23	139.88	46.05	227.16
As at March 31, 2022	**1,236.87**	**3,630.02**	**5,680.35**	**10,547.24**
Accumulated amortization				
As at April 1, 2021	**1,194.98**	**3,145.16**	**-**	**4,340.14**
Charge for the year	0.64	185.94	39.33	225.91
Effect of foreign currency translation from functional currency to reporting currency	41.23	110.22	0.68	152.13
As at March 31, 2022	**1,236.85**	**3,441.32**	**40.01**	**4,718.18**
Net block				
As at March 31, 2022	**0.02**	**188.70**	**5,640.34**	**5,829.06**
As at March 31, 2021	**0.03**	**162.35**	**-**	**162.38**

(In ₹ Million)

	Software	Acquired contractual rights	Total
Gross block			
As at April 1, 2020	**1,234.16**	**3,162.16**	**4,396.32**
Additions	-	254.08	254.08
Effect of foreign currency translation from functional currency to reporting currency	(39.15)	(108.73)	(147.88)
As at March 31, 2021	**1,195.01**	**3,307.51**	**4,502.52**
Accumulated amortization			
As at April 1, 2020	**1,233.99**	**2,557.29**	**3,791.28**
Charge for the year	0.13	675.30	675.43
Effect of foreign currency translation from functional currency to reporting currency	(39.14)	(87.43)	(126.57)
As at March 31, 2021	**1,194.98**	**3,145.16**	**4,340.14**
Net block			
As at March 31, 2021	**0.03**	**162.35**	**162.38**
As at March 31, 2020	**0.17**	**604.87**	**605.04**

5.4 Depreciation and amortization

	For the quarter ended		For the year ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	(In ₹ Million)	(In ₹ Million)	(In ₹ Million)	(In ₹ Million)
On Property, plant and equipment	25.71	9.15	56.44	40.80
On Other intangible assets	83.56	111.65	225.91	675.43
On Right-of-use	15.09	15.94	60.31	65.76
	124.36	**136.74**	**342.66**	**781.99**

Notes forming part of condensed interim financial statements

6. Non-current financials assets : Investments

	As at March 31, 2022 (In ₹ Million)	As at March 31, 2021 (In ₹ Million)
Investments carried at cost		
Unquoted investments		
Investments in equity instruments		
-In Wholly owned subsidiary companies		
Persistent Telecom Solutions, Inc.		
2,480 (Previous year 2,480) shares of $ 0.001 each, fully paid up	469.90	453.28
Less: Provision for diminution in value of investment	(469.90)	(453.28)
Aepona Group Limited		
5,644,820 Class "A" ordinary shares of Euro 0.012 each and 544,417,875,500 Class "B" ordinary shares of GBP 0.000001 each (Previous year: 5,644,820 Class "A" ordinary shares of Euro 0.012 each and 544,417,875,500 Class "B" ordinary shares of GBP 0.000001 each)	171.06	165.01
Less: Provision for diminution in value of investment	(171.06)	(165.01)
Persistent Systems Israel Limited	7.66	7.39
3,867,400 (Previous year: 3,867,400) ordinary shares of 0.1 NIS par value		
Persistent Systems Mexico, S.A. de C. V	4.09	3.95
99,999 (Previous year 99,999) ordinary shares of 0.1 Pesos par value		
Persistent Systems S.R.L	0.91	0.87
10000 (Previous year: 10000) ordinary shares of EUR 1 each		
CAPIOT Software Inc	182.82	70.84
5,194,541 (Previous year: 5,194,541) common stock of $ 0.01 each, fully paid up		
Less: Provision for diminution in value of investment	(182.82)	-
Software Corporation International LLC	2,550.90	-
100% membership interest (Previous year: Nil)		
SCI Fusion 360 LLC	928.59	-
100% membership interest (Previous year: Nil)		
Total carried at cost	**3,492.15**	**83.05**
Designated as fair value through profit and loss		
Unquoted investments		
Investments in common stocks / preferred stocks		
Hyginex, Inc.		
250,000 (Previous year - 250,000) preferred shares of $ 0.001 each, fully paid up	15.16	14.62
(less): Change in fair value of investment	(15.16)	(14.62)
OpsDataStore, Inc.		
Nil (Previous year - 200,000) preferred shares of $ 0.001 each, fully paid up	-	14.62
(less): Change in fair value of investment	-	(14.62)

Notes forming part of condensed interim financial statements

6. Non-current financials assets : Investments (continued)

	As at March 31, 2022 (In ₹ Million)	As at March 31, 2021 (In ₹ Million)
Trunomi, Inc.		
277,778 (Previous year - 277,778) preferred shares of $ 0.0002 each, fully paid up	18.95	18.28
Ampool, Inc.		
Nil (Previous year - 545,494) preferred shares of $ 0.4583 each, fully paid up	-	18.28
(less): Change in fair value of investment	-	(18.28)
Cazena, Inc. (Refer Note^)		
Nil Common shares of $ 0.0001 each (Previous year - 588,638 Common shares of $ 0.0001 each) , fully paid up	-	146.22
In DxNow		
169,975 preference shares of $ 0.0001 each (Previous year - convertible note of $ 125,000 each, fully paid up)	9.47	9.14
(less): Change in fair value of investment	(9.47)	(9.14)
In Akumina Inc.		
400,667 preference shares of $ 0.443 each (Previous Year Note of $ 146,429 each, fully paid up)	13.45	12.98
In Monument Bank	123.61	-
24,000 (Previous year: Nil) Stock of GBP 50 each), fully paid up		
Total carried at fair value	**156.01**	**177.48**
Investments in convertible notes		
In Ustyme		
Nil (Previous year - $ 250,000)	-	18.28
(less): Change in fair value of investment	-	(18.28)
Total investment carried at fair value	**-**	**-**
Total Investments	**3,648.16**	**260.53**
Aggregate amount of unquoted investments	**4,496.57**	**944.62**
Aggregate amount of diminution in fair value of investments / change in fair value of investment	**848.41**	**684.09**

^Cazena Inc. been acquired by another corporation during the previous quarter. Accordingly, the company has written off the entire amount of investment of Rs. 148.46 million in the year ended March 31, 2022 since the company does not expect any realisable value of the investment.

Notes forming part of condensed interim financial statements

7. Deferred tax asset (net)

	As at March 31, 2022 (In ₹ Million)	As at March 31, 2021 (In ₹ Million)
Deferred tax assets		
Provision for expected credit loss	23.29	39.11
Employee related payments	105.98	86.23
Leave encashment	93.43	84.20
Tax Credit	350.52	373.34
Dimunition in investment	-	17.40
Differences in book values and tax base values of block of property, plant and equipment and other intangible assets	98.45	29.44
Difference in book values and tax base values of ROU asset and lease liability	-	4.09
	671.67	633.81
Deferred tax liability		
Difference in book values and tax base values of ROU asset and lease liability	2.29	-
Others	0.28	6.05
Deferred tax asset(net)	**669.10**	**627.76**

8. Non current financial assets : loans

	As at March 31, 2022 (In ₹ Million)	As at March 31, 2021 (In ₹ Million)
Carried at amortised cost		
Loans to related parties		
Unsecured considered good		
- Persistent Systems México, S.A. de C.V.	-	73.11
(Repayment terms : At the end of three years) (Rate of Interest: Libor + 225 bps) (Previous year: Rate of Interest: Libor + 70 bps)		
- Interest accrued but not due at amortised cost	-	5.29
	-	78.40
PARX Consulting GmbH	-	64.34
(Repayment terms : At the end of three years) (Rate of Interest: Libor + 225 bps)		
- Interest accrued but not due at amortised cost	-	1.78
	-	66.12
PARX Werk AG	-	45.67
(Repayment terms : At the end of three years) (Rate of Interest: 3%) (Previous year: Rate of Interest: Libor + 225 bps)		
- Interest accrued but not due at amortised cost	-	3.46
	-	49.13
Youperience GmbH	36.05	-
(Repayment terms : At the end of three years) (Rate of Interest: Libor + 225 bps)		
- Interest accrued but not due at amortised cost	0.15	-
	36.20	-

Notes forming part of condensed interim financial statements

-Persistent Systems Germany GmbH	167.66	142.25
(Repayment terms : At the end of three years) (Rate of Interest: Libor + 225 bps)		
- Interest accrued but not due at amortised cost	3.95	1.45
	171.61	143.70
-CAPIOT Software Pty Ltd	27.28	-
(Repayment terms : At the end of three years) (Rate of Interest: Libor + 225 bps)		
- Interest accrued but not due at amortised cost	0.05	-
	27.33	-
Unsecured, considered doubtful		
-CAPIOT Software Inc	39.62	38.22
(Repayment terms : At the end of three years) (Rate of Interest: Libor + 225 bps)		
- Interest accrued but not due at amortised cost	0.11	0.02
Less: Impairment allowance	(39.73)	-
	-	38.24
Total loans	**235.14**	**375.59**

8(a). Other non-current financial assets

	As at March 31, 2022 (In ₹ Million)	As at March 31, 2021 (In ₹ Million)
Unsecured, considered good		
Security deposits	14.94	-
	14.94	**-**

9. Other non-current assets

	As at March 31, 2022 (In ₹ Million)	As at March 31, 2021 (In ₹ Million)
Unsecured, considered good		
Prepayments	64.87	-
	64.87	**-**

10. Trade receivables

	As at March 31, 2022 (In ₹ Million)	As at March 31, 2021 (In ₹ Million)
Unsecured, considered good	5,673.56	3,396.20
Unsecured, credit impaired	63.96	124.17
	5,737.52	3,520.37
Less : Allowance for expected credit loss	(63.96)	(124.17)
	5,673.56	**3,396.20**

Notes forming part of condensed interim financial statements

11. Cash and cash equivalents

	As at March 31, 2022 (In ₹ Million)	As at March 31, 2021 (In ₹ Million)
Cash and cash equivalents as presented in cash flow statement		
Cash on hand	0.01	0.01
Balances with banks		
-On current accounts	991.16	789.17
-On escrow accounts	378.95	
	1,370.12	**789.18**

12. Current financial assets : loans

	As at March 31, 2022 (In ₹ Million)	As at March 31, 2021 (In ₹ Million)
Carried at amortised cost		
Unsecured considered good		
Loans to related parties		
- Aepona Limited, UK	-	12.79
(Repayment terms : At the end of three years) (Rate of Interest: Libor + 200 bps)		
Less: Impairment	-	(12.79)
- Persistent Systems México, S.A. de C.V.	74.26	-
(Repayment terms : At the end of three years) (Rate of Interest: Libor + 225 bps) (Previous year: Rate of Interest: Libor + 70 bps)		
- Interest accrued but not due at amortised cost	0.45	-
PARX Werk AG	47.34	-
(Repayment terms : At the end of three years) (Rate of Interest: 3%) (Previous year: Rate of Interest: Libor + 225 bps)		
- Interest accrued but not due at amortised cost	5.02	-
PARX Consulting GmbH	63.10	-
(Repayment terms : At the end of three years) (Rate of Interest: Libor + 225 bps)		
- Interest accrued but not due at amortised cost	0.26	-
Interest accrued on loan to related parties		
- Aepona Limited, UK	-	2.92
Loans to others		
Loan to LHS Solutions, Inc.	24.50	21.91
- Interest accrued but not due at amortised cost	-	1.73
Less: Impairment	(24.50)	(23.64)
	190.43	**2.92**

Notes forming part of condensed interim financial statements

13. Other current financial assets

	As at March 31, 2022 (In ₹ Million)	As at March 31, 2021 (In ₹ Million)
Advance to related parties		
Unsecured, considered good		
- Persistent Systems France SAS	5.04	4.86
- Persistent Systems S.R.L	0.02	0.03
- Persistent Systems México, S.A. de C.V.	0.05	0.05
	5.11	**4.94**
Unsecured, considered doubtful		
- Aepona Limited, UK	-	29.20
Less: Credit impaired	-	(29.20)
	-	**-**
Unbilled revenue	1,490.78	1,074.88
Security deposits	24.61	30.85
Total	**1,520.50**	**1,110.67**

14. Other current assets

	As at March 31, 2022 (In ₹ Million)	As at March 31, 2021 (In ₹ Million)
Unsecured, considered good		
Advances recoverable in cash or kind or for value to be received	27.57	242.27
Prepayments	99.92	54.00
Others	-	1.10
	127.49	**297.37**

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Notes forming part of condensed interim financial statements

15. Borrowings - Non-current

	As at March 31, 2022 (In ₹ Million)	As at March 31, 2021 (In ₹ Million)
Secured		
Term Loan from HSBC bank	4,282.18	-
Less: Current maturity of long-term borrowings	(1,515.80)	-
Borrowings - Non-current	**2,766.38**	**-**

The term loans have the following terms and conditions:

Amounting to $25 million with interest payable @ SOFR+ 155 bps per annum has been guaranteed by a Letter of Comfort by the Group and is repayable over a period of three years in equal installments commencing from 21-October 2021.

Amounting to $35 million with interest payable @ SOFR+ 145 bps per annum has been guaranteed by a Letter of Comfort by the Group and is repayable over a period of three years in equal installments commencing from 1-April 2022.

16. Lease liabilities

	As at March 31, 2022 (In ₹ Million)	As at March 31, 2021 (In ₹ Million)
Lease liabilities	277.37	157.58
Less: Current portion of lease liabilities	(80.21)	(67.84)
	197.16	**89.74**

Movement of lease liabilities

	As at March 31, 2022 (In ₹ Million)	For the year ended March 31, 2021 (In ₹ Million)
Opening balance	157.58	146.33
Additions	187.48	82.10
Deletions during the period	-	(38.20)
Add: Interest recognised during the period	7.36	10.45
Less: Payments made	(75.05)	(43.10)
Closing balance	**277.37**	**157.58**

16(a). Other financial liabilities - Non-current

	As at March 31, 2022 (In ₹ Million)	As at March 31, 2021 (In ₹ Million)
Payable to Selling shareholders	2,088.60	-
	2,088.60	**-**

17. Trade payables

	As at March 31, 2022 (In ₹ Million)	As at March 31, 2021 (In ₹ Million)
Trade payables for goods and services	5,335.02	2,629.89
	5,335.02	**2,629.89**

Notes forming part of condensed interim financial statements

18. Current financial liabilities : Others

	As at March 31, 2022 (In ₹ Million)	As at March 31, 2021 (In ₹ Million)
Accrued employee liabilities	402.71	3.07
Advances from related parties (unsecured, considered good)		
- Persistent Systems Limited	35.47	13.79
- Persistent Telecom Solutions, Inc.	22.55	-
Payable to Selling shareholders	1,765.35	11.92
	2,226.08	**28.78**

19. Other current liabilities

	As at March 31, 2022 (In ₹ Million)	As at March 31, 2021 (In ₹ Million)
Unearned revenue	464.31	418.34
Advance from customers	140.83	179.71
VAT payable (net)	-	1.72
Other	0.96	-
	606.10	**599.77**

20. Provisions

	As at March 31, 2022 (In ₹ Million)	As at March 31, 2021 (In ₹ Million)
Provision for employee benefits		
- Leave encashment	355.75	321.39
- Other employee benefits	1,029.18	693.29
	1,384.93	**1,014.68**

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Notes forming part of condensed interim financial statements

21. Revenue from operations (net)

	For the quarter ended		For the year ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	(In ₹ Million)	(In ₹ Million)	(In ₹ Million)	(In ₹ Million)
Software licenses	147.79	53.72	537.26	419.72
Software services	9,115.78	6,169.74	31,230.86	23,804.62
	9,263.57	**6,223.46**	**31,768.12**	**24,224.34**

22. Other income

	For the quarter ended		For the year ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	(In ₹ Million)	(In ₹ Million)	(In ₹ Million)	(In ₹ Million)
Interest on financial assets carried at amortised cost	2.50	2.62	10.38	12.75
Foreign exchange gain/ (loss) (net)	-	50.05	-	-
Gain on financial assets carried at FVTPL	0.07	-	15.53	-
Excess provision in respect of earlier years written back	0.13	-	5.75	-
Intercompany tax share benefit income	9.30	-	9.30	-
Miscellaneous income	6.77	(2.73)	19.11	8.54
	18.77	**49.94**	**60.07**	**21.29**

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Notes forming part of condensed interim financial statements

23. Personnel expenses

	For the quarter ended		For the year ended	
	March 31, 2022 (In ₹ Million)	March 31, 2021 (In ₹ Million)	March 31, 2022 (In ₹ Million)	March 31, 2021 (In ₹ Million)
23.1 Employee benefits expense				
- Salaries, wages and bonus	2,660.44	2,207.21	9,442.42	8,438.68
- Share based payments to employees	65.97	(32.56)	210.70	54.11
- Staff welfare and benefits	34.17	1.81	61.55	13.55
	2,760.58	**2,176.46**	**9,714.67**	**8,506.34**
23.2 Cost of professionals				
- Related parties	3,863.40	2,483.29	13,042.58	9,152.54
- Others	1,862.76	1,227.16	6,766.25	4,848.31
	5,726.16	**3,710.45**	**19,808.83**	**14,000.85**
	8,486.74	**5,886.91**	**29,523.50**	**22,507.19**

24. Other expenses

	For the quarter ended		For the year ended	
	March 31, 2022 (In ₹ Million)	March 31, 2021 (In ₹ Million)	March 31, 2022 (In ₹ Million)	March 31, 2021 (In ₹ Million)
Traveling and conveyance	72.76	30.42	224.04	108.29
Electricity expenses	0.94	1.48	3.45	4.83
Internet link expenses	2.82	2.17	8.95	8.69
Communication expenses	3.09	5.51	16.04	18.95
Recruitment expenses	17.47	16.97	58.82	55.29
Training and seminars	5.01	0.67	11.79	6.62
Purchase of software licenses and support expenses	50.38	75.35	358.67	534.72
Bad debts	38.90	(0.12)	38.90	21.21
Allowance for credit loss (net)	(57.30)	16.51	(63.66)	53.54
Rent	2.50	0.68	4.43	3.96
Insurance	1.57	0.30	4.47	0.30
Rates, fees and profession tax	4.75	2.69	36.54	22.84
Legal and professional fees	183.81	48.78	449.34	253.31
Repairs and maintenance				
- Computers	2.57	1.29	6.04	3.96
- Others	0.65	1.07	2.42	1.07
Commission on sales	42.73	16.15	77.84	38.06
Advertisement and sponsorship fees	13.13	5.72	64.16	56.45
Auditor's remuneration	0.94	0.83	2.54	2.15
Donations	0.04	(0.16)	0.04	29.65
Books, memberships, subscriptions	4.09	2.13	14.69	6.84
Discount Allowed	37.07	37.89	163.04	96.79
Impairment of non current investments	179.01	18.53	179.01	18.53
Inter corporate deposits written off	-	0.04	-	0.04
Diminution loss on financial assets designated as at FVTPL-Others	-	(18.63)	-	-
(Reversal) of Impairment loss on financial assets	38.88	(8.73)	(3.74)	(106.13)
Investment written off	0.62	-	149.01	-
Foreign exchange loss/ (gain) (net)	6.97	-	12.12	1.73
Miscellaneous expenses	30.83	16.50	88.61	77.78
	684.23	**274.04**	**1,907.56**	**1,319.47**

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Notes forming part of condensed interim financial statements

25. Earnings per share

Particulars		For the quarter ended		For the year ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Basic earnings per share					
Numerator					
Net Pofit/(Loss) after tax (In ₹ Million)	A	(71.57)	44.21	(41.42)	(167.87)
Denominator					
Weighted average number of equity share	B	428,763,636	402,000,000	428,763,636	402,000,000
Denominator for Diluted EPS					
Weighted average number of equity shares	C	428,763,636	402,000,000	428,763,636	402,000,000
Basic earnings per share (In ₹) **(Face value of US $ 0.10 each)**	A / B	(0.17)	0.11	(0.10)	(0.42)
Diluted earnings per share (In ₹) **(Face value of US $ 0.10 each)**	A / C	(0.17)	0.11	(0.10)	(0.42)

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Notes forming part of condensed interim financial statements

26. Contingent liability

Persistent Systems, Inc., has given commercial guarantee of 30 million Euros (Previous year: 30 Million Euros) to Tech Data Europe GmbH on behalf of Persistent Systems France SAS. For the said guarantee, Persistent Systems, Inc. has charged guarantee fees of 0.25% of the guarantee amount.

Persistent Systems, Inc., subsidiary of Persistent Systems Limited, has also given a performance guarantee up to $ 3 million to United States Cellular Corporation (USCC) Services and its affiliates towards trade payable of Aepona Limited.

27. Business Combination

a. Shree Partners LLC, USA

(1) On November 18, 2021 the Company acquired business of innovative cloud, infrastructure, data, and AI/ML solutions from Shree Partners LLC, USA (Shree Partners). After the acquisition of business, the Company does not hold any equity interest in Shree Partners. The acquisition will strengthen the Company's presence in innovative cloud, infrastructure and solutions in artificial intelligence and machine learning and will help the Company meet the growing needs of its clients and get additional industry capabilities, and expand footprint in Europe and India.

(2) The acquisition of the said businesses is accounted for using the acquisition method of accounting under Ind AS 103. The Company is in the process of performing the complete exercise of purchase price allocation of assets and liabilities assumed as at the reporting date. The Company has exercised the option available under Ind AS 103, which provides the Company a period of twelve months from the acquisition date for completing the accounting of purchase price allocation on provisional basis.

The fair value of amount of consideration paid/payable recognised on provisional basis is ₹376.53 million (including deferred purchase consideration of ₹ 198.45 million.).

(3) Based on provisional purchase price allocation, the Company has recognised the provisional intangible assets represented by contractual rights amounting to ₹ 160.44 millions and goodwill amounting to ₹ 216.06 millions.

b. Data Glove Inc

(1) On March 1, 2022 the Company acquired business from Data Glove Inc. which comprise of Microsoft Cloud Modernization Services Partnership with Gold level competencies in Azure Cloud Platform, Data Center, Application Development and Data Analytics, Application Integration. After the acquisition of business, the Company does not hold any equity interest in Data Glove Inc. This acquisition will help Persistent enhance its partnership and expand expertise in Azure-based digital transformation will broaden our delivery capabilities with highly skilled talent, establishing a new nearshore delivery center in Costa Rica and expanding presence in the US and India.

(2) The acquisition of the said businesses is accounted for using the acquisition method of accounting under Ind AS 103. The Company is in the process of performing the complete exercise of purchase price allocation of assets and liabilities assumed as at the reporting date. The Company has exercised the option available under Ind AS 103, which provides The Company a period of twelve months from the acquisition date for completing the accounting of purchase price allocation on provisional basis.

The fair value of amount of consideration paid/payable recognised on provisional basis is ₹ 5,276.69 million (including deferred purchase consideration of ₹ 2,364.09 million.).

(3) Based on provisional purchase price allocation, the Company has recognised the provisional intangible assets represented by contractual rights amounting to ₹ 2,299.10 millions and goodwill amounting to ₹ 2,977.59 millions.

Notes forming part of condensed interim financial statements

28. Corresponding period's / Previous year's comparatives

Previous period/year figures have been regrouped wherever necessary to conform with the current period's classification.

For Walker Chandiok & Co LLP **Chartered Accountants** **Firm Registration No: 001076N/N500013**	**For and on behalf of the Board of Directors of** **Persistent Systems, Inc.**	
Shashi Tadwalkar Partner Membership No.: 101797	**Dr. Anand Deshpande** Director	**Thomas Klein** Director
Place: Pune Date: April 25, 2022	Place: Pune Date: April 25, 2022	Place: Santa Clara Date: April 25, 2022

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