

Persistent Systems Lanka (Private) Limited
Formerly known as Aepona Software (Private) Limited
CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2025

	Notes	As at March 31, 2025 (In ₹'000)	As at March 31, 2024 (In ₹'000)
ASSETS			
Non-current assets			
Property, Plant and Equipment	5.1	13,094.47	15,973.98
Right of use assets	5.2	1,215.63	16,442.95
		14,310.10	32,416.93
Financial Assets			
-Long term loans	6	-	2,534.64
		-	2,534.64
		14,310.10	34,951.57
Current assets			
Financial assets			
- Trade receivables	7	193,555.63	148,894.93
- Cash and cash equivalents	8	102,325.89	150,552.49
- Other financial assets	9	27,304.61	7.66
Other current assets	10	6,371.23	8,675.03
		329,557.36	308,130.11
TOTAL		343,867.46	343,081.68
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	4	5.40	5.40
Other equity		301,108.56	288,021.19
		301,113.96	288,026.59
LIABILITIES			
Non- current liabilities			
Financial liabilities			
Provisions	11	22,523.63	15,747.75
Other long-term liabilities	12	-	2,336.42
		22,523.63	18,084.17
Current liabilities			
Financial liabilities			
- Trade payables	13	6,912.11	11,232.73
- Other financial liabilities	14	1,527.19	10,603.34
Other current liabilities	15	141.25	-
Provisions	16	11,649.32	10,323.34
Current tax liabilities (net)		-	4,811.51
		20,229.87	36,970.92
TOTAL		343,867.46	343,081.68
Summary of significant material accounting policies information	3		

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

As per our report of even date

For JOSHI APTE & Co.
Firm registration no. 104370W
Chartered Accountants

For and on behalf of the Board of Directors of
Persistent Systems Lanka (Private) Limited

per Tejashree Joshi
Partner
Membership No. 139807

Sachin Dewasthalee
Director

Narasinha Upadhye
Director

Place: India
Date : April 21, 2025

Place: India
Date : April 21, 2025

Place: India
Date : April 21, 2025

Persistent Systems Lanka (Private) Limited**Formerly known as Aepona Software (Private) Limited**

CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025.

	Notes	For the quarter ended		For the year ended	
		March 31, 2025	March 31, 2024	March 31, 2025 (In ₹'000)	March 31, 2024 (In ₹'000)
Income					
Revenue from operations	17	46,201.29	55,979.79	196,659.09	240,669.39
Other income	18	20.29	528.85	273.83	1,960.84
Total Income (A)		46,221.58	56,508.64	196,932.92	242,630.23
Expenses					
Employee benefits expense	19.1	35,911.53	43,359.70	157,938.76	165,212.53
Cost of technical professionals	19.2	-	265.65	230.14	704.12
Finance costs		66.02	551.72	907.45	2,583.71
Depreciation and amortization expense	5.3	2,408.74	3,875.13	15,141.34	9,566.11
Other expenses	20	834.08	20,291.19	22,165.94	38,887.71
Total expenses (B)		39,220.36	68,343.39	196,383.63	216,954.18
Profit/(Loss) before tax (A - B)		7,001.22	(11,834.75)	549.29	25,676.05
Tax expense					
Current tax		-	-	-	-
Tax credit in respect of earlier years		-	0.27	(5,065.57)	39.47
Deferred tax charge / (credit)		-	-	-	-
Total tax expense		-	0.27	(5,065.57)	39.47
Net profit/(Loss) for the quarter/year (C)		7,001.22	(11,835.02)	5,614.86	25,636.58
Other comprehensive income					
Items that will not be reclassified to profit or loss (D)					
- Remeasurements of the defined benefit liabilities / (asset)		(127.19)	(2,112.22)	(4,789.34)	(13,654.99)
		(127.19)	(2,112.22)	(4,789.34)	(13,654.99)
Items that will be reclassified to profit or loss (E)					
- Exchange differences in translating the financial statements of foreign operations			22,427.46	12,261.85	28,038.32
		(3,654.18)			
Total other comprehensive income for the quarter/year (D) + (E)		(3,781.37)	20,315.24	7,472.51	14,383.33
Total comprehensive income for the quarter/year (C) + (D) + (E)		3,219.85	8,480.22	13,087.37	40,019.91
Earnings per equity share					
[Nominal value of share LKR 100 (Previous quarter/year: LKR 100)]					
Basic (In ₹)	21	59,839.53	(101,154.02)	47,990.22	219,116.07
Diluted (In ₹)		59,839.53	(101,154.02)	47,990.22	219,116.07
Summary of significant material accounting policies information					
3					

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

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Persistent Systems Lanka (Private) Limited
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CONDENSED INTERIM CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

	For the year ended	
	March 31, 2025	March 31, 2024
	(In ₹'000)	(In ₹'000)
Cash flow from operating activities		
Profit before tax	549.29	25,676.05
Adjustments for:		
Depreciation and amortization expense	15,141.34	9,566.11
Remeasurements of the defined benefit liabilities / (asset)	(4,789.34)	(13,654.99)
Exchange (gain)/loss on translation of foreign currency cash and cash equivalents	1,468.16	5,620.52
Currency translation reserve	11,650.98	28,038.32
Loss on sale of assets (net)	1,800.65	-
Unrealised exchange (gain)/loss	(155.16)	1,997.62
Sundry balances written off	-	1,960.84
Finance costs	907.45	2,583.71
Excess provision in respect of earlier periods/ years written back	(109.52)	-
Operating profit before working capital changes	26,463.85	61,788.18
Movements in working capital :		
(Increase)/Decrease in trade receivables	(44,736.15)	(28,620.81)
(Increase)/Decrease in loans and advances	(22,348.98)	(6,178.53)
Increase/(Decrease) in trade payables and current liabilities (including short term borrowings)	(6,144.12)	3,090.59
Increase/(Decrease) in provisions	8,101.86	5,576.97
Operating profit after working capital changes	(38,663.54)	35,656.40
Direct taxes paid (net of refunds)	-	-
Net cash generated from operating activities	(A) (38,663.54)	35,656.40
Cash flow from investing activities		
Payment towards capital expenditure	(1,180.73)	(12,953.95)
Interest received on bank deposits	-	-
Net cash (used in) investing activities	(B) (1,180.73)	(12,953.95)
Cash flow from financing activities		
Payments against lease liability	(6,914.16)	(7,854.85)
Interest paid	-	(2,583.71)
Net cash generated from financing activities	(C) (6,914.16)	(10,438.56)
Net increase in cash and cash equivalents (A + B + C)	(46,758.43)	12,263.89
Cash and cash equivalents at the beginning of the quarter/year	150,552.49	143,909.12
Exchange difference on translation of foreign currency cash and cash equivalents	(1,468.16)	(5,620.52)
Cash and cash equivalents at the end of the reporting quarter/year	102,325.90	150,552.49

Components of cash and cash equivalents

	As at March 31, 2025 (In ₹'000)	As at March 31, 2024 (In ₹'000)
Balances with banks		
- on current account	102,325.90	150,552.49
- on deposit account	-	-
Cash and cash equivalents in cash flow statement as per note 8	102,325.90	150,552.49

Summary of significant accounting policies information (refer note 3)

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

As per our report of even date

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Persistent Systems Lanka (Private) Limited
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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital (Refer note 4)

(In ₹'000)			
Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the year	Balance as at March 31, 2025
5.40	-	-	5.40

(In ₹'000)			
Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the year	Balance as at March 31, 2024
5.40	-	-	5.40

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Persistent Systems Lanka (Private) Limited
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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

B. Other equity

(In ₹'000)

Particulars	<u>Reserves and surplus</u>	<u>Items of other comprehensive income</u>	Total
	Retained earnings	Exchange differences on translating the financial statements of foreign operations	
Balance as at April 1, 2024	366,126.29	(78,105.10)	288,021.19
Remeasurements of the defined benefit liabilities / (asset)	(4,789.34)	-	(4,789.34)
Other comprehensive income for the period	-	12,261.85	12,261.85
Net profit for the period	5,614.86	-	5,614.86
Balance at March 31, 2025	366,951.81	(65,843.25)	301,108.56

(In ₹'000)

Particulars	<u>Reserves and surplus</u>	<u>Items of other comprehensive income</u>	Total
	Retained earnings	Exchange differences on translating the financial statements of foreign operations	
Balance as at April 1, 2023	354,144.70	(106,143.42)	248,001.28
Remeasurements of the defined benefit liabilities / (asset)	(13,654.99)	-	(13,654.99)
Other comprehensive income for the year	-	28,038.32	28,038.32
Net profit for the year	25,636.58	-	25,636.58
Balance at March 31, 2024	366,126.29	(78,105.10)	288,021.19

Nature and purpose of reserves

a) 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 and is presented under equity in the foreign currency translation reserve

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

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Persistent Systems Lanka (Private) Limited
Formerly known as Aepona Software (Private) Limited

Notes forming part of condensed interim financial statements

1 Nature of operations

Persistent Systems Lanka (Private) Limited, formerly known as Aepona Software (Private) Limited (a Sri Lanka based wholly owned subsidiary of Valista Limited) has adopted indirect sales model, with services revenue being billed to Persistent Systems UK Limited. Sale of services are then contracted between Persistent Systems UK Limited and customers. The principal activities of the Company are as follows:

- To carry on the business of application and systems developers, systems integrators, program and systems analysts, program and systems designers, program and systems testers and IT project managers for foreign customers.
- To specify, design, develop and test software applications for foreign customers.
- To install, maintain, manage and operate computer systems for foreign customers.

2 Basis of preparation

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 equity settled employee stock options 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 period and are consistent with those used in previous year.

These financial statements have been prepared in accordance with Ind AS 34 Interim Financial Reporting for the quarter and year ended March 31, 2025 as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013. The condensed interim financial statements are presented in ₹ thousand.

The accompanying condensed interim financial statements have been prepared solely to assist the management of Persistent Systems Limited in preparation of its consolidated financial statements for the quarter and year ended 31 March 2025.

3 Material accounting policy information

(A) Accounting year

The accounting year of the Company is from April 01 to March 31. These financial statements have been prepared only for the purpose of consolidation.

(B) Functional currency

The Company's functional currency is LKR. To facilitate consolidation in holding 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 translated at the average exchange rates for the period/year;
- iii. The equity share capital is translated on the date of transaction;
- iv. The exchange differences arising out of the year end conversion are recognised in Other Comprehensive Income and the said amount is shown under the head "Other Equity".

3.1 Use of estimates

- (a)** The preparation of the condensed interim financial statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent assets and liabilities at the end of reporting period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of accounting 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 per management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the condensed interim financial statements in the period in which changes are made and, if material their effects are disclosed in the notes to the condensed interim financial statements.

(b) Critical accounting estimates

i. Revenue recognition

The Company uses the percentage-of-completion method in accounting for its 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 royalty 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 royalty on the basis of historical trends of customer revenue.

ii. Income taxes

The Company's major tax jurisdictions is Northern Ireland. Significant judgements are involved in determining the provision for income taxes .

A deferred tax is recognised to the extent that it is probable that future taxable profits are available against which deductible temporary differences and tax losses be utilised. The management evaluates if the deferred tax assets will be realised in future considering the historical taxable income, scheduled reversal 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. Property, plant and equipment

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.

iv. Provisions

Provisions are determined based on the best estimate 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.

3.2 Summary of Significant accounting Policies

(a) 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 and their realisation in cash and cash equivalents. 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.

(b) Property, Plant and Equipment

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

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value 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.

(c) 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 any directly attributable cost of bringing the asset to its working condition for its intended use.

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 disposed.

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;
- 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.

(d) 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 *	4 years
Computers-Servers and networks*	4 years
Office equipment	5 years
Plant and equipment	5 years
Furniture and fixtures	5 years

*For these classes of assets, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represent the period over which the management expects to use these assets. Hence the useful lives of these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Individual assets whose cost does not exceed ₹ 5,000 are fully depreciated in the year of acquisition.

Leasehold land is amortized on straight line basis over the period of the lease. 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 commencing from the day the asset is made available for use.

(e) Financial instruments

i) Financial assets

Initial recognition and measurement

Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified as:

- Financial assets at amortized cost

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

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For the purpose of subsequent measurement, financial liabilities are classified as:

- **Financial liabilities at amortized cost**

Financial liabilities such as loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. The change in measurements are recognized as finance costs in the statement of profit and loss.

- **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 as at fair value through profit or loss if the recognition criteria as per Ind AS 109 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 at FVTPL.

(iii) Impairment

i) 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.

ii) Non-financial assets

The carrying amounts of Property, Plant and Equipment and Goodwill are reviewed at each balance sheet date or whenever 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 the 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. An impairment loss is recognised in the statement of profit and loss.

Recoverable amount of intangible under development that is not yet available for use is estimated at least at each financial period / year end even if there is no indication that the asset is impaired

An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less costs of disposal and 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.

(f) Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement 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 part of the cost of the respective asset. All other borrowing costs are expensed in the period/ year they occur.

(g) Leases

Where the Company is a lessee

Leases that transfers substantially all the risks and rewards incidental to ownership to the Company are classified as finance leases.

Finance leases are capitalized at the lower of the inception date fair value of the leased assets and the present value of the minimum lease payments

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases

Operating lease payments are recognized as an expense in the statement of profit and loss as per the terms of the lease agreements.

Ind AS 116 Leases: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The Company has elected certain available practical expedients on transition.

(h) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable taking into account the amount of any trade discounts and volume rebates allowed by the Company. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

(i) Income from sale of software services and products

Effective April 1, 2019, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the previous period's/ year's amounts have not been retrospectively adjusted. The following is a summary of new and/or revised significant accounting policies related to revenue recognition. The effect on adoption of Ind AS 115 was insignificant.

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

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to receive in exchange for those products or services.

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.

The company has applied the principles under Ind AS 115 to account for revenues from these performance obligations.

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 royalty is recognized in accordance with the terms of the relevant agreements.

The company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the proportionate allocation of the discounts amount to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount. Also, when the level of discount varies with increases in levels of revenue transactions, the Company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

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

Unearned revenue represents the billing in respect of contracts for which the revenue is not recognized.

The Company collects Value added taxes (VAT) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

(ii) Interest

Interest income is recognized on a time proportion basis taking into account the carrying amount and the effective interest rate. Interest income is included under the head 'Other income' in the statement of profit and loss.

(iii) Dividend

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date. Dividend income is included under the head 'Other income' in the statement of profit and loss.

(i) Foreign currency translation

(i) Foreign currency transactions and balances

Initial recognition

Foreign currency transactions are recorded in the respective functional currencies of the entities in the Company, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported 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.

Exchange differences

Exchange differences arising on conversion / settlement of foreign currency monetary items and on foreign currency liabilities relating to property, plant and equipment acquisition are recognized as income or expenses in the period in which they arise.

Forward exchange contracts not intended for trading or speculation purposes, classified as derivative financial instruments

As per the accounting principles laid down in Ind AS 109 – "Financial Instruments" relating to cash flow hedges, derivative financial instruments which qualify for cash flow hedge accounting are fair valued at balance sheet date and the effective portion of the resultant loss / (gain) is debited / (credited) to the hedge reserve under other comprehensive income and the ineffective portion is recognized to the statement of profit and loss. Derivative financial instruments are carried as forward contract receivable when the fair value is positive and as forward contract payable when the fair value is negative.

Changes in the fair value of derivative instruments that do not qualify for hedge accounting are recognized in the statement of profit and loss as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, or terminated, or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss on the hedging instrument recognized in hedge reserve under other comprehensive income is transferred to the statement of profit and loss when the forecasted transaction occurs or affects profit or loss or when a hedged transaction is no longer expected to occur.

Translation of foreign operations

The Company presents the financial statements in INR which is the functional currency of the parent company

The assets and liabilities of a foreign operation are translated into the reporting currency (INR) at the exchange rate prevailing at the reporting date. Their statement of profit and loss are translated at exchange rates prevailing at the dates of transactions or weighted average rates, where such rates approximate the exchange rate at the date of transaction. The exchange differences arising on translation are accumulated in the foreign currency translation reserve under other comprehensive income. On disposal of a foreign operation, the accumulated foreign currency translation reserve relating to that foreign operation is recognized in the statement of profit and loss.

(j) Retirement and other employee benefits

(i) Provident fund

Provident fund is a defined contribution plan covering eligible employees. The Company and the eligible employees make a monthly contribution to the provident fund maintained by the Regional Provident Fund Commissioner equal to the specified percentage of the basic salary of the eligible employees as per the scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

(ii) Gratuity

Gratuity is a defined benefit obligation plan operated by the Company for its employees covered under Group Gratuity Scheme. The cost of providing benefit under gratuity plan is determined on the basis of actuarial valuation using the projected unit credit method at the reporting date. Remeasurements, comprising of actuarial gains and losses are recognized in full in the statement of other comprehensive income in the reporting period in which they occur. Remeasurements are not reclassified to profit and loss subsequently

(iv) Leave encashment

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date.

The Company presents the entire leave encashment liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(h) 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 HM Revenue and Customs. 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.

(i) Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit for the period / year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period / 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 period / year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period / year, are adjusted for the effects of all dilutive potential equity shares.

The number of shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

(j) 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 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.

(k) 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.

(l) Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprises of cash at bank, cash in hand and short term deposits with an original maturity period of three months or less.

Persistent Systems Lanka (Private) Limited
Formerly known as Aepona Software (Private) Limited
Notes forming part of condensed interim financial statements

4. Share capital

	As at March 31, 2025	As at March 31, 2024
Authorized shares		
117 Equity shares of LKR 100 each.	LKR 11.70	LKR 11.70
	LKR 11.70	LKR 11.70
Issued, subscribed and paid-up (in ₹'000)		
117 Equity shares of LKR 100 each fully paid-up	5.40	5.40
Issued, subscribed and fully paid-up share capital	5.40	5.40

All the shares are held by Aepona Group Limited.

Reconciliation of the shares outstanding at the beginning and at the end of the year.

There is no movement in the shares outstanding at the beginning and at the end of the reporting year.

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5.1 Property, Plant and Equipment

						(In ₹'000)
	Computers	Office Equipment	Plant and equipment	Leasehold improvements	Furniture and fixtures	Total
Gross block (At cost)						
As at April 1, 2024	49,743.26	118.28	8,631.90	29.23	1,315.63	59,838.30
Additions	57.57	-	1,522.86	-	-	1,580.43
Deletions	73.57	-	399.57	-	-	473.14
- Exchange differences	1,433.12	4.63	853.23	1.15	51.51	2,343.64
As at March 31, 2025	51,160.38	122.91	10,608.42	30.38	1,367.14	63,289.23
Depreciation and amortization						
As at April 1, 2024	38,576.37	118.28	3,881.05	29.23	1,259.39	43,864.32
Charge for the period	3,122.58	-	1,477.81	-	20.49	4,620.88
Deletions	73.44	-	-	-	-	73.44
- Exchange differences	1,316.78	4.63	411.55	1.15	48.89	1,783.00
As at March 31, 2025	42,942.29	122.91	5,770.41	30.38	1,328.77	50,194.76
Net block						
As at March 31, 2025	8,218.09	-	4,838.01	-	38.37	13,094.47
As at March 31, 2024	11,166.89	-	4,750.85	-	56.24	15,973.98

						(In ₹'000)
	Computers	Office Equipment	Plant and equipment	Leasehold improvements	Furniture and fixtures	Total
Gross block (At cost)						
As at April 1, 2023	35,319.19	106.94	4,955.54	26.43	1,189.45	41,597.55
Additions	10,002.45	-	2,951.50	-	-	12,953.95
Disposals	-	-	-	-	-	-
- Exchange differences	4,421.62	11.34	724.86	2.80	126.18	5,286.80
As at March 31, 2024	49,743.26	118.28	8,631.90	29.23	1,315.63	59,838.30
Depreciation and amortization						
As at April 1, 2023	32,436.83	106.94	2,789.98	26.43	1,121.14	36,481.32
Charge for the period	2,528.08	-	744.85	-	18.10	3,291.03
Disposals	-	-	-	-	-	-
- Exchange differences	3,611.46	11.34	346.22	2.80	120.15	4,091.97
As at March 31, 2024	38,576.37	118.28	3,881.05	29.23	1,259.39	43,864.32
Net block						
As at March 31, 2024	11,166.89	-	4,750.85	-	56.24	15,973.98
As at March 31, 2023	2,882.36	-	2,165.56	-	68.31	5,116.23

5.2. Right-of- use assets

	(In ₹'000)	
	Right-of- use assets	Total
Gross block (At Cost)		
As at April 1, 2024	47,806.20	47,806.20
Additions	14,801.00	14,801.00
Decrease due to ROU modification	(29,394.29)	(29,394.29)
Effect of foreign currency exchange differences	1,922.48	1,922.48
As at March 31, 2025	35,135.39	35,135.39
Amortization		
As at April 1, 2024	31,363.25	31,363.25
Charge for the period	10,520.46	10,520.46
Decrease due to ROU modification	(9,430.28)	(9,430.28)
Effect of foreign currency exchange differences	1,466.33	1,466.33
As at March 31, 2025	33,919.76	33,919.76
Net block		
As at March 31, 2025	1,215.63	1,215.63
As at March 31, 2024	16,442.95	16,442.95

	(In ₹'000)	
	Right-of- use assets	Total
Gross block (At Cost)		
As at April 1, 2023	43,221.34	43,221.34
Additions	-	-
Disposals	-	-
Effect of foreign currency exchange differences	4,584.86	4,584.86
As at March 31, 2024	47,806.20	47,806.20
Amortization		
As at April 1, 2023	22,299.23	22,299.23
Charge for the year	6,275.08	6,275.08
Effect of foreign currency exchange differences	2,788.94	2,788.94
As at March 31, 2024	31,363.25	31,363.25
Net block		
As at March 31, 2024	16,442.95	16,442.95
As at March 31, 2023	20,922.11	20,922.11

5.3 Depreciation and amortization expense

	(In ₹'000)			
	For the quarter ended		For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Property, Plant and Equipment	1,199.00	787.44	4,620.88	3,291.03
Right of Use of Assets	1,209.74	3,087.69	10,520.46	6,275.08
	2,408.74	3,875.13	15,141.34	9,566.11

Persistent Systems Lanka (Private) Limited
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6. Non Current Financial Assets- Loans

	As at March 31, 2025 (In ₹'000)	As at March 31, 2024 (In ₹'000)
Carried at amortised cost		
Security Deposits		
Unsecured, considered good	-	2,534.64
Less : Allowance for bad and doubtful deposits	-	-
	<u>-</u>	<u>2,534.64</u>

7. Trade receivables

	As at March 31, 2025 (In ₹'000)	As at March 31, 2024 (In ₹'000)
Outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	193,555.63	148,894.93
Unsecured, considered doubtful	-	-
	<u>193,555.63</u>	<u>148,894.93</u>
Less : Provision for doubtful receivables	-	-
	<u>193,555.63</u>	<u>148,894.93</u>

8. Cash and cash equivalents

	As at March 31, 2025 (In ₹'000)	As at March 31, 2024 (In ₹'000)
Cash and cash equivalents as presented in cash flow statement		
Balances with banks		
On current accounts	102,325.89	150,552.49
	<u>102,325.89</u>	<u>150,552.49</u>

9. Other financial assets

	As at March 31, 2025 (In ₹'000)	As at March 31, 2024 (In ₹'000)
Security Deposits	1,133.63	7.66
Advances to related parties		
- Persistent Systems Limited	26,170.98	-
	<u>27,304.61</u>	<u>7.66</u>

10. Other current assets

	As at March 31, 2025 (In ₹'000)	As at March 31, 2024 (In ₹'000)
Advances recoverable in cash or kind or for value to be received	6,036.63	8,290.35
VAT receivable (net)	334.60	384.68
	<u>6,371.23</u>	<u>8,675.03</u>

Persistent Systems Lanka (Private) Limited
Formerly known as Aepona Software (Private) Limited
Notes forming part of condensed interim financial statements

11. Non-Current Provisions

	As at March 31, 2025 (In ₹'000)	As at March 31, 2024 (In ₹'000)
Provision for employee benefits		
- Gratuity	22,523.63	15,747.75
	22,523.63	15,747.75

12. Other long term financial liabilities

	As at March 31, 2025 (In ₹'000)	As at March 31, 2024 (In ₹'000)
Lease liabilities	765.96	9,586.13
Less: Current maturity of lease liabilities	(765.96)	(7,249.71)
	-	2,336.42

Movement of lease liabilities

	As at March 31, 2025 (In ₹'000)	As at March 31, 2024 (In ₹'000)
Opening Balance	9,586.13	13,753.99
Decrease due to lease modification	(3,219.39)	-
Add: Interest recognised during the period	907.45	2,583.72
Effect of foreign currency translation of foreign operations from functional currency to reporting currency	405.93	1,103.27
Less: Payments made	(6,914.16)	(7,854.85)
Closing balance	765.96	9,586.13

Persistent Systems Lanka (Private) Limited
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Notes forming part of condensed interim financial statements

13. Trade payables

	As at March 31, 2025 (In ₹'000)	As at March 31, 2024 (In ₹'000)
Trade payables for goods and services	6,912.11	11,232.73
	6,912.11	11,232.73

14. Other financial liabilities

	As at March 31, 2025 (In ₹'000)	As at March 31, 2024 (In ₹'000)
Advance from related parties (Unsecured, considered good)		
Persistent Systems UK Limited	761.23	683.75
Persistent Systems Ltd	-	2,669.89
	761.23	3,353.64
Lease Liability- Current Maturity	765.96	7,249.70
	1,527.19	10,603.34

15. Other current liabilities

	As at March 31, 2025 (In ₹'000)	As at March 31, 2024 (In ₹'000)
Statutory liabilities	141.25	-
	141.25	-

16. Current Provisions

	As at March 31, 2025 (In ₹'000)	As at March 31, 2024 (In ₹'000)
Provision for employee benefits		
- Gratuity	145.93	131.68
- Leave encashment	1,172.12	879.43
- Other employee benefits	10,331.27	9,312.23
	11,649.32	10,323.34

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Persistent Systems Lanka (Private) Limited
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Notes forming part of condensed interim financial statements

17. Revenue from operations

	For the quarter ended		For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(In ₹'000)	(In ₹'000)	(In ₹'000)	(In ₹'000)
Software services	46,201.29	55,979.79	196,659.09	240,669.39
	46,201.29	55,979.79	196,659.09	240,669.39

18. Other income

	For the quarter ended		For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(In ₹'000)	(In ₹'000)	(In ₹'000)	(In ₹'000)
Miscellaneous income	20.29	528.85	164.31	1,960.84
Excess provision in respect of earlier periods/ years written back	-	-	109.52	-
	20.29	528.85	273.83	1,960.84

19. Personnel expenses

	For the quarter ended		For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(In ₹'000)	(In ₹'000)	(In ₹'000)	(In ₹'000)
19.1. Employee benefits expense				
Salaries, wages and bonus	28,136.09	36,687.72	127,787.64	139,116.73
Contribution to provident and other funds	5,385.40	4,930.82	20,777.19	19,696.19
Gratuity expenses	1,056.33	367.09	4,115.56	1,438.58
Staff welfare and benefits	1,333.71	1,374.07	5,258.37	4,961.03
	35,911.53	43,359.70	157,938.76	165,212.53
19.2. Cost of technical professionals				
Technical professionals - others	-	265.65	230.14	704.12
	-	265.65	230.14	704.12
	35,911.53	43,625.35	158,168.90	165,916.65

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Persistent Systems Lanka (Private) Limited
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Notes forming part of condensed interim financial statements

20. Other expenses

	For the quarter ended		For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(In ₹'000)	(In ₹'000)	(In ₹'000)	(In ₹'000)
Travelling and conveyance	12.61	46.02	62.07	248.45
Electricity expenses (net)	403.80	1,445.34	2,601.44	4,740.35
Internet link expenses	418.98	380.53	1,917.48	1,470.27
Communication expenses	2.49	38.12	141.30	131.58
Recruitment expenses	11.08	178.91	614.09	169.72
Training and seminars	16.56	25.08	32.24	390.87
Purchase of software licenses and support expenses	10.42	0.51	10.42	73.30
Rent	135.09	141.84	445.96	554.38
Insurance	55.35	(62.04)	255.73	46.57
Rates and taxes	44.07	67.98	473.33	314.26
Legal and professional fees	334.87	(109.01)	993.23	373.06
Repairs and maintenance				
- Plant and Machinery	459.22	1,569.01	2,761.65	2,674.61
- Buildings	(13.14)	-	543.12	-
- Others	333.64	0.18	829.60	146.24
Advertisement and sponsorship fees	-	-	17.76	0
Computer consumables	-	42.73	5.78	127.44
Auditors' remuneration	131.10	115.82	339.11	392.18
Books, memberships, subscriptions	82.20	149.00	513.70	561.98
Foreign exchange loss (net)	-1933.59	15,495.23	6,576.14	25026.26
Loss on lease modification (net)	-	-	1,800.65	-
Miscellaneous expenses	329.34	765.94	1,231.14	1,446.19
	834.08	20,291.19	22,165.94	38,887.71

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Persistent Systems Lanka (Private) Limited
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Notes forming part of condensed interim financial statements

21. Earnings per share

		For the quarter ended		For the year ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<u>Numerator for Basic and Diluted EPS</u>					
Net Profit after tax (In ₹'000)	(A)	7,001.22	(11,835.02)	5,614.86	25,636.58
<u>Denominator for Basic EPS</u>					
Weighted average number of equity shares	(B)	117	117	117	117
<u>Denominator for Diluted EPS</u>					
Number of equity shares	(C)	117	117	117	117
Basic Earnings per share of face value of LKR 100 each (In ₹)	(A/B)	59,839.53	(101,154.02)	47,990.22	219,116.07
Diluted Earnings per share of face value of LKR 100 each (In ₹)	(A/C)	59,839.53	(101,154.02)	47,990.22	219,116.07
		For the quarter ended		For the year ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Number of shares considered as basic weighted average shares outstanding		117	117	117	117
Add: Effect of dilutive issues of stock options				-	-
Number of shares considered as weighted average shares and potential shares outstanding		117	117	117	117

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Persistent Systems Lanka (Private) Limited
Formerly known as Aepona Software (Private) Limited

Notes forming part of condensed interim financial statements

22. Contingent liabilities

The Company does not have any contingent liability as at March 31, 2025 (Previous period and year - ₹ Nil).

23. Capital commitments:

The estimated amount of contracts remaining to be executed on Capital account and not provided for, net of advances is ₹ Nil (March 2024 – Rs. Nil).

24. The financial statements are presented in ₹'000 except for per share information or as otherwise stated.

25. Previous period's figures have been regrouped where necessary to conform to current period's classification.

As per our report of even date

For JOSHI APTE & Co.
Firm registration no. 104370W
Chartered Accountants

Tejashree Joshi
Partner
Membership No. 139807

For and on behalf of the Board of Directors of
Persistent Systems Lanka (Private) Limited

Sachin Dewasthalee
Director

Narasinha Upadhye
Director

Place: India
Date : April 21, 2025

Place: India
Date : April 21, 2025

Place: India
Date : April 21, 2025
