

Persistent Systems Switzerland AG (Formerly known as PARX Werk AG)

CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2025

	Notes	As at March 31, 2025 (In ₹*million)	As at March 31, 2024 (In ₹*million)
ASSETS			
Non-current assets			
Property, Plant and Equipment	5.1	8.11	5.75
Capital work-in-progress		-	4.83
Right-of-use Asset	5.2	18.14	85.24
		<u>26.25</u>	<u>95.82</u>
Financial assets			
- Loans	6	-	36.85
-Other non current financial assets	7	2.45	7.86
Deferred tax assets (net)	8	5.90	0.09
Other non-current assets	9	-	-
		<u>34.60</u>	<u>140.62</u>
Current assets			
Financial assets			
- Trade receivables	10	85.90	141.36
- Cash and cash equivalents	11	148.93	152.57
- Other current financial assets	12	58.47	69.50
Current tax assets (net)		0.74	-
Other current assets	13	14.14	12.19
		<u>308.18</u>	<u>375.62</u>
TOTAL		<u><u>342.78</u></u>	<u><u>516.24</u></u>
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	4	16.58	16.58
Other equity		<u>172.59</u>	<u>288.11</u>
		<u>189.17</u>	<u>304.69</u>
LIABILITIES			
Non- current liabilities			
Financial liabilities			
-Other non-current financial liabilities	14	13.94	66.94
		<u>13.94</u>	<u>66.94</u>
Current liabilities			
Financial liabilities			
- Trade payables	15	94.90	38.30
- Borrowings	16	4.39	19.14
Other current liabilities	17	31.91	53.09
Provisions	18	8.47	17.60
Current tax liabilities (net)		-	16.48
		<u>139.67</u>	<u>144.61</u>
TOTAL		<u><u>342.78</u></u>	<u><u>516.24</u></u>

Summary of material accounting policy 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 Switzerland AG (Formerly known as PARX Werk AG)



per Tejashree Joshi
Partner
Membership No. 139807



Vinit Teredesai
Director

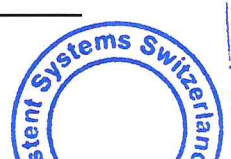


Arnaud Pierrel
Director

Place: India
Date : April 21, 2025

Place: USA
Date : April 21, 2025

Place: France
Date : April 21, 2025



Persistent Systems Switzerland AG (Formerly known as PARX Werk AG)

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	March 31, 2024
		(In ₹'million)	(In ₹'million)	(In ₹'million)	(In ₹'million)
Income					
Revenue from operations	19	165.31	221.45	681.90	1,019.77
Other income	20	1.32	2.55	4.02	319.92
Total income (A)		166.63	224.00	685.92	1,339.69
Expenses					
Employee benefits expense	21.1	63.14	102.49	324.30	451.05
Cost of technical professionals	21.2	100.11	57.94	231.67	401.71
Finance costs	22	0.20	1.32	0.66	2.94
Depreciation and amortization expense	5.3	2.05	7.06	17.75	29.49
Other expenses	23	36.06	34.04	128.87	110.90
Total expenses (B)		201.56	202.85	703.25	996.09
Profit/(loss) before tax (A - B)		(34.93)	21.15	(17.33)	343.60
Tax expense					
Current tax		(3.47)	3.56	0.01	10.65
Tax credit in respect of earlier years		(0.06)	0.21	(0.06)	(6.25)
Deferred tax charge / (credit)		(6.18)	(0.14)	(5.78)	(0.36)
Total tax expense		(9.71)	3.63	(5.83)	4.04
Net profit/(loss) for the quarter/ year (C)		(25.22)	17.52	(11.50)	339.56
Other comprehensive income					
Items that will not be reclassified to profit or loss (D)					
- Remeasurements of the defined benefit liabilities / (asset)		-	-	-	-
- Tax effect on remeasurements of the defined benefit liabilities / (asset)		-	-	-	-
Items that may be reclassified to profit or loss (E)					
- Exchange differences in translating the financial statements of foreign operations		4.28	(32.24)	7.35	6.87
Total other comprehensive income for the quarter/year (D) + (E)		4.28	(32.24)	7.35	6.87
Total comprehensive income for the quarter/ year (C) + (D) + (E)		(20.94)	(14.72)	(4.15)	346.43
Earnings per equity share	24				
[Nominal value of share CHF 1 (Previous period/ year: CHF 1)]					
Basic (In ₹)		(100.88)	70.09	(46.00)	1,358.23
Diluted (In ₹)		(100.88)	70.09	(46.00)	1,358.23
Summary of material accounting policy 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



per Tejashree Joshi
Partner
Membership No. 139807

Place: India
Date : April 22, 2025

For and on behalf of the Board of Directors of
Persistent Systems Switzerland AG (Formerly known as PARX Werk AG)



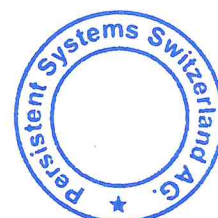
Vinit Teredesai
Director

Place: USA
Date : April 21, 2025



Arnaud Pierrel
Director

Place: France
Date : April 21, 2025



Persistent Systems Switzerland AG (Formerly known as PARX Werk AG)
CONDENSED INTERIM CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

	For the year ended March 31, 2025 (In ₹'million)	For the year ended March 31, 2024 (In ₹'million)
Cash flow from operating activities		
Profit/loss before tax	(17.33)	343.60
Adjustments for:		
Finance cost	0.66	2.94
Depreciation and amortization expense	17.75	29.49
Interest income	(2.39)	(5.51)
Sundry balance written back	(0.91)	(10.17)
Unrealised exchange (gain)/ loss (net)	(7.04)	3.90
Currency translation reserve	7.35	8.88
Debit balance written off	6.86	4.89
Exchange (gain)/ loss on translation of foreign currency cash and cash equivalents	2.34	0.12
Profit on sale of investments (net)	-	(304.24)
Loss on sale of fixed assets (net)	0.51	-
Operating profit before working capital changes	7.79	73.90
Movements in working capital :		
(Increase)/Decrease in trade receivables	55.79	21.19
(Increase)/ Decrease in other current assets (including financial assets)	14.49	28.09
Increase/(Decrease) in trade payables and current liabilities	29.98	(8.66)
Increase/(Decrease) in provisions	(9.13)	(11.23)
Operating profit after working capital changes	98.92	103.29
Direct taxes paid (net of refunds)	(10.65)	(4.06)
Net cash generated/ (used in) from operating activities	(A) 88.27	99.23
Cash flows from investing activities		
Payment towards capital expenditure	(0.68)	(8.66)
Interest received on loan	0.25	5.06
Interest received on Fixed deposit with banks	1.63	-
Inter corporate deposits repaid	37.12	-
Inter corporate deposits given	-	(37.37)
Inter corporate deposits received	-	86.32
Net cash (used in) investing activities	(B) 38.33	45.35
Cash flows from financing activities		
Payments against lease liability	(16.53)	(26.37)
Interest paid	-	(1.29)
Dividend paid	(111.37)	-
Repayment of Loan-PSI	-	(50.57)
Repayment of Switzerland Govt's loan	-	(35.03)
Net cash (used in) financing activities	(C) (127.90)	(113.26)
Net (Decrease)/ increase in cash and cash equivalents (A + B + C)	(1.30)	31.32
Cash and cash equivalents at the beginning of the year	152.57	121.37
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(2.34)	(0.12)
Cash and cash equivalents at the end of the year	148.93	152.57
	As at March 31, 2025 (In ₹'million)	As at March 31, 2024 (In ₹'million)

Components of cash and cash equivalents

Cash in hand	-	0.01
Balances with banks		
On current accounts	106.19	72.50
Deposits with Bank	42.74	80.06
Cash and cash equivalents as per note 11	148.93	152.57

Summary of material accounting policy 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,
 ICAI Firm registration no. 104370W
 Chartered Accountants

Joshi

per Tejashree Joshi
 Partner
 Membership No. 139807

Place: India
 Date : April 22, 2025

For and on behalf of the Board of Directors of
 Persistent Systems Switzerland AG (Formerly known as
 PARX Werk AG)

Vinit Teredesai

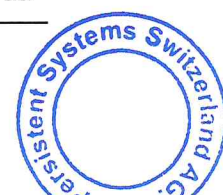
Vinit Teredesai
 Director

Place: USA
 Date : April 21, 2025

Arnaud Pierrel

Arnaud Pierrel
 Director

Place: France
 Date : April 21, 2025



Persistent Systems Switzerland AG (Formerly known as PARX Werk AG)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2025

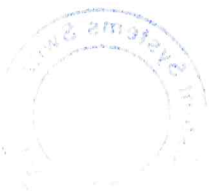
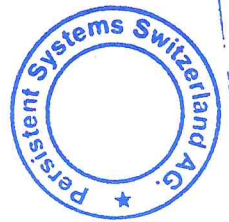
A. Equity share capital (refer note 4)

(In ₹'million)

Balance as at April 01, 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
16.58	-	-	16.58

(In ₹'million)

Balance as at April 01, 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
16.58	-	-	16.58



Persistent Systems Switzerland AG (Formerly known as PARX Werk AG)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

B. Other equity

(In ₹ million)

Particulars	Reserves and surplus		Items of other comprehensive income	Total
	General reserve	Retained earnings	Foreign currency translation reserve	
Balance as at April 1, 2024	10.45	239.78	37.88	288.11
Net Profit/(Loss) for the year	-	(11.50)	-	(11.50)
Dividend	-	(111.37)	-	(111.37)
Others Comprehensive income	-	-	7.35	7.35
Balance at March 31, 2025	10.45	116.91	45.23	172.59

(In ₹ million)

Particulars	Reserves and surplus		Items of other comprehensive income	Total
	General reserve	Retained earnings	Foreign currency translation reserve	
Balance as at April 01, 2023	-	217.64	31.01	248.65
Net Profit/(Loss) for the year	-	339.56	-	339.56
Transfer of balance from Retained earning to General reserve	10.45	(10.45)	-	-
Dividend paid	-	(306.97)	-	(306.97)
Others Comprehensive income	-	-	6.87	6.87
Balance at March 31, 2024	10.45	239.78	37.88	288.11

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.

b) General Reserve

As per Swiss Legislation, General Reserve is created out of accumulated profit amounting to INR 10.45 million.

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

As per our report of even date

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

Joshi

per Tejashree Joshi
 Partner
 Membership No. 139807

Place: India
 Date : April 22, 2025

For and on behalf of the Board of Directors of
 Persistent Systems Switzerland AG (Formerly known as PARX Werk AG)

Vinit Teredesai
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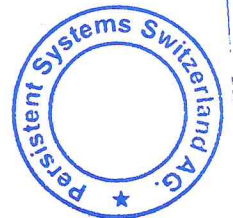
Vinit Teredesai
 Director

Place: USA
 Date : April 21, 2025

Arnaud Pierrel
 Arnaud Pierrel (Apr 21, 2025 13:28:38)

Arnaud Pierrel
 Director

Place: France
 Date : April 21, 2025



Persistent Systems Switzerland AG (Formerly known as PARX Werk AG)

Notes forming part of condensed interim financial statements

1 Nature of operations

Persistent Systems Switzerland AG (Formerly known as Parx Werk AG) is a Company incorporated in Switzerland. The Company is engaged in providing services based on the Salesforce.com platforms. The Company was acquired by Persistent Systems Germany GmbH by virtue of Share purchase agreement.

2 Basis of preparation

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention. 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.

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 ₹ Millions.

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 Summary of Material Accounting Policies

3.1 Accounting year

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

3.2 Functional currency

- a) The company's functional currency is the CHF.
- b) 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".

3.3 Use of estimates and judgements

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.

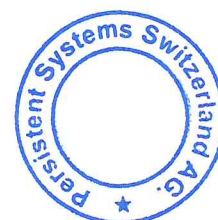
3.4 Critical accounting estimates

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 Switzerland. 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 and Contingent liabilities

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.

3.5 Summary of material 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 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

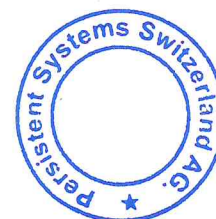
Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment losses, if any. The cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving 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 year 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) 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) Intangible assets

a) Acquired 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.

b) 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.

e) 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.

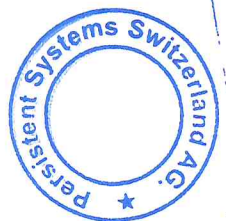
The management estimates the useful lives for the Property, plant and equipment as follows:

Assets	Useful lives
Computers*	4 years
Computers - Servers and networks*	4 years
Office equipment's	5 years
Furniture and Fixtures*	5 years
Plant and Machinery*	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.

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.



f) Impairment of Property, Plant and Equipment and other intangible assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors.

Recoverable amount of intangible under development that is not yet available for use is estimated at least at each financial 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 to sell 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.

g) Financial instruments

a) 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 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.

b) 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 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.

c) Impairment of financial assets

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 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 net selling price 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.

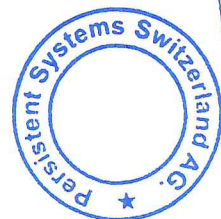
h) Borrowing Cost

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.

i) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on category basis.

Long-term investments presented as non- current investments are carried at cost.



j) 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 software licenses and services

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 Goods and Service Tax, value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

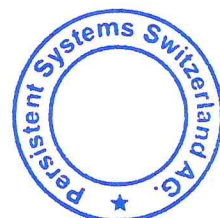
In cases where company acts as an agent, the revenue is recognised in form of a commission on delivery of the software licenses

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. Dividends

Dividend Income is recognized when the company's right to receive payment is established by the balance sheet date. Dividend income is included under the head 'Other Income' in the statement of profit and loss.



k) Foreign currency transactions

i. Initial recognition

Foreign currency transactions are recorded in the functional currency, i.e. CHF, 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 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. For foreign currency transactions recognized in profit and loss statement the Company uses average rate if the average approximates the actual rate at the date of the transaction.

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.

l) Retirement and other employee benefits

Gratuity

The Company is not liable to pay gratuity as per the payment of Gratuity Act 1972.

Superannuation

The Company does not have any superannuation scheme.

Provident fund

The Company is not liable to pay provident fund as per the Provident Fund Act 1952.

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. Remeasurements, comprising of actuarial gains and losses are recognized in full in the statement of profit and loss.

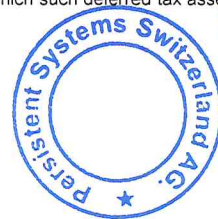
The Company presents the entire leave encashment liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

m) 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 the respective tax jurisdictions where the Company operates. 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.



Persistent Systems Switzerland AG (Formerly known as PARX Werk AG)

Notes forming part of condensed interim financial statements

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.

n) Cash and cash equivalents

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

o) 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:

- 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 depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated 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.

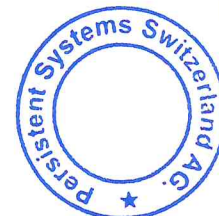
The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined,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



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.

p) Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the 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 attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period, 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.

q) 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.

r) 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.

s) Employee stock compensation expenses

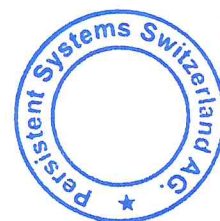
Employees of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments granted (equity-settled transactions) by the holding Company, Persistent Systems Limited, to the employees of the Company.

In accordance with Ind AS 102, the cost of equity-settled transactions is determined by the fair value at the date of the grant by the holding Company of the equity instruments to the employees of the Company 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 by the Company in the statement of profit and loss for a year represents the movement in cumulative expense recognized as at the beginning and end of that year and is recognized in employee benefits expense of the Company. 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 intrinsic value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

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Persistent Systems Switzerland AG (Formerly known as PARX Werk AG)

Notes forming part of condensed interim financial statements

4. Share capital

	As at March 31, 2025	As at March 31, 2024
Authorised		
0.25 Million equity shares of CHF 1 each (in million)	CHF 0.25	CHF 0.25
	CHF 0.25	CHF 0.25
Issued, subscribed and fully paid-up shares		
0.25 Million equity shares of CHF 1 each (in ₹'million)	16.58	16.58
Issued, subscribed and fully paid-up share capital	16.58	16.58

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

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

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of CHF 1 per share. Each holder of equity shares is entitled to one vote per share.

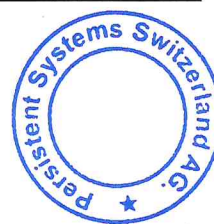
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Dividend Distribution made:

	(In ₹'million)	
	As at March 31, 2025	As at March 31, 2024
Dividend on equity shares declared and paid:		
Interim dividend for the year ended on 31st March 2024	-	306.97
Final dividend for the quarter ended on 30th June 2024	111.37	-
	111.37	306.97



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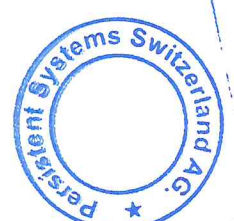
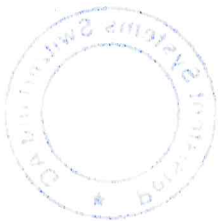
Persistent Systems Switzerland AG (Formerly known as PARX Werk AG)

Notes forming part of condensed interim financial statements

5.1 Property, Plant and Equipment

	(In ₹'million)				
	Computers	Office equipment	Plant and equipment	Furniture and fixtures	Total
Gross Block (at cost)					
As at April 01, 2024	40.16	1.06	1.90	15.86	58.98
Additions	5.51	-	-	-	5.51
- Exchange differences	2.24	0.06	0.11	0.84	3.25
As at March 31, 2025	47.91	1.12	2.01	16.70	67.74
Depreciation and amortization					
As at April 01, 2024	35.43	0.98	1.72	15.10	53.23
Charge for the year	3.01	0.05	0.05	0.39	3.50
- Exchange differences	1.93	0.06	0.10	0.81	2.90
As at March 31, 2025	40.37	1.09	1.87	16.30	59.63
Net block					
As at March 31, 2025	7.54	0.03	0.14	0.40	8.11
As at March 31, 2024	4.73	0.08	0.18	0.76	5.75

	(In ₹'million)				
	Computers	Office equipment	Plant and equipment	Furniture and fixtures	Total
Gross Block (at cost)					
As at April 01, 2023	35.40	1.03	1.81	15.43	53.67
Additions	3.83	-	0.04	-	3.87
- Exchange differences	0.93	0.03	0.05	0.43	1.44
As at March 31, 2024	40.16	1.06	1.90	15.86	58.98
Depreciation and amortization					
As at April 01, 2023	31.23	0.84	1.60	14.20	47.87
Charge for the year	3.38	-	0.20	0.51	4.09
- Exchange differences	0.82	0.14	(0.08)	0.39	1.27
As at March 31, 2024	35.43	0.98	1.72	15.10	53.23
Net block					
As at March 31, 2024	4.73	0.08	0.18	0.76	5.75
As at March 31, 2023	4.17	0.19	0.21	1.23	5.80



Persistent Systems Switzerland AG (Formerly known as PARX Werk AG)

Notes forming part of condensed interim financial statements

5.2 Right of use assets

(In ₹'million)

	Right of use asset	Total
Gross Block		
As at April 1, 2024	186.84	186.84
Additions	40.09	40.09
Decrease due to ROU modification	(97.34)	(97.34)
- Exchange differences	(109.06)	(109.06)
As at March 31, 2025	20.53	20.53
Depreciation and impairment		
As at April 1, 2024	101.60	101.60
Charge for the year	14.25	14.25
- Exchange differences	(113.46)	(113.46)
As at March 31, 2025	2.39	2.39
Net block		
As at March 31, 2025	18.14	18.14
As at March 31, 2024	85.24	85.24

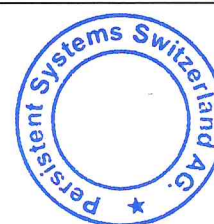
(In ₹'million)

	Right of use asset	Total
Gross Block		
As at April 1, 2023	91.89	91.89
Additions	93.72	93.72
- Exchange differences	1.23	1.23
As at March 31, 2024	186.84	186.84
Depreciation and impairment		
As at April 1, 2023	74.50	74.50
Charge for the year	25.40	25.40
- Exchange differences	1.70	1.70
As at March 31, 2024	101.60	101.60
Net block		
As at March 31, 2024	85.24	85.24
As at March 31, 2023	17.39	17.39

5.3 Depreciation and Amortisation expense

(In ₹'million)

	For the quarter ended		For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Property, Plant and Equipment	0.88	1.12	3.50	4.09
Right to Use asset	1.17	5.94	14.25	25.40
	2.05	7.06	17.75	29.49



Persistent Systems Switzerland AG (Formerly known as PARX Werk AG)

Notes forming part of condensed interim financial statements

6. Non-current financial assets: Loans

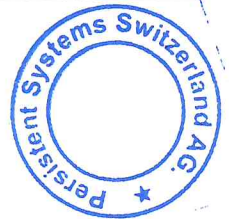
	As at March 31, 2025 (In ₹'million)	As at March 31, 2024 (In ₹'million)
Loan to related parties		
- Persistent system Inc (repayment terms: after 36 months) (Rate of interest: 1.5%)	-	36.85
	-	36.85

7. Other non current financial assets

	As at March 31, 2025 (In ₹'million)	As at March 31, 2024 (In ₹'million)
Security deposit (Unsecured, Considered Good)	2.45	7.86
	2.45	7.86

8. Deferred Tax Asset/ Liability

	As at March 31, 2025 (In ₹'million)	As at March 31, 2024 (In ₹'million)
Deferred Tax Assets		
On carried forward losses	5.86	-
Difference in Book values and tax base values of ROU asset and Lease liability	0.05	0.09
	5.90	0.09



Persistent Systems Switzerland AG (Formerly known as PARX Werk AG)

Notes forming part of condensed interim financial statements

9. Other non-current assets

	As at March 31, 2025 (In ₹'million)	As at March 31, 2024 (In ₹'million)
Capital advance	-	-
	-	-

10. Trade receivables

	As at March 31, 2025 (In ₹'million)	As at March 31, 2024 (In ₹'million)
Unsecured, considered good	85.90	141.36
	85.90	141.36

11. Cash and cash equivalents

	As at March 31, 2025 (In ₹'million)	As at March 31, 2024 (In ₹'million)
Cash and cash equivalents as presented in cash flow statement		
Cash on hand	-	0.01
Balances with banks		
On current accounts	106.19	72.50
On Deposit accounts with original maturity less than three months	42.74	80.06
	148.93	152.57

12. Other current financial assets

	As at March 31, 2025 (In ₹'million)	As at March 31, 2024 (In ₹'million)
Interest accrued on loan to related party		
- Persistent Systems Inc.	-	0.14
Advance to related parties (Unsecured, considered good)		
Persistent Systems UK Limited (FKA Aepona Limited)	2.22	-
Interest accrued but not due on deposits with Banks	0.08	0.21
Unbilled revenue	56.17	69.15
	58.47	69.50

13. Other current assets

	As at March 31, 2025 (In ₹'million)	As at March 31, 2024 (In ₹'million)
Advances recoverable in cash or kind or for value to be received	10.71	12.19
Advance to vendors	3.43	-
	14.14	12.19



Persistent Systems Switzerland AG (Formerly known as PARX Werk AG)

Notes forming part of condensed interim financial statements

14. Other non-current financial liabilities

	As at March 31, 2025 (In ₹'million)	As at March 31, 2024 (In ₹'million)
Lease liability	18.33	86.08
Less: current maturity of lease liability	(4.39)	(19.14)
	<u>13.94</u>	<u>66.94</u>

Movement of lease liabilities

	As at March 31, 2025 (In ₹'million)	As at March 31, 2024 (In ₹'million)
Opening balance	86.08	16.89
Addition to lease liability	40.09	93.72
Decrease due to lease modification	(97.34)	-
Add: interest recognised during the period/year	0.65	2.34
Less: payments made	(16.53)	(26.37)
Less :- Translation Difference	5.38	(0.51)
Closing balance	<u>18.33</u>	<u>86.08</u>

15. Trade payables

	As at March 31, 2025 (In ₹'million)	As at March 31, 2024 (In ₹'million)
Trade payables for goods and services	94.90	38.30
	<u>94.90</u>	<u>38.30</u>

16. Borrowings

	As at March 31, 2025 (In ₹'million)	As at March 31, 2024 (In ₹'million)
Current maturities of lease liability	4.39	19.14
	<u>4.39</u>	<u>19.14</u>

17. Other current liabilities

	As at March 31, 2025 (In ₹'million)	As at March 31, 2024 (In ₹'million)
Unearned revenue	16.93	37.09
Other payables		
- Statutory liabilities	3.07	7.06
- Vat payable (net)	11.91	8.92
Advance from customers	-	0.02
	<u>31.91</u>	<u>53.09</u>

18. Current Liabilities: Provisions

	As at March 31, 2025 (In ₹'million)	As at March 31, 2024 (In ₹'million)
Provision for employee benefits		
- Leave encashment	8.47	17.60
- Other employee benefit provisions	-	-
	<u>8.47</u>	<u>17.60</u>



Persistent Systems Switzerland AG (Formerly known as PARX Werk AG)

Notes forming part of condensed interim financial statements

19. Revenue from operations

	For the quarter ended		For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(In ₹'million)	(In ₹'million)	(In ₹'million)	(In ₹'million)
Software services	143.83	190.88	620.32	971.18
Software products	21.48	30.57	61.58	48.59
	165.31	221.45	681.90	1,019.77

20. Other income

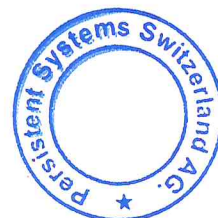
	For the quarter ended		For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(In ₹'million)	(In ₹'million)	(In ₹'million)	(In ₹'million)
Interest income				
On intercompany deposit	0.00	0.55	0.11	5.19
On Fixed Deposit with Bank	0.43	0.33	2.28	0.33
Profit on sale of investments (net)	-	1.59	-	304.24
Sundry balance written off	0.17	0.08	0.91	10.17
Miscellaneous income	0.72	-	0.72	-
	1.32	2.55	4.02	319.92

21. Personnel expenses

	For the quarter ended		For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(In ₹'million)	(In ₹'million)	(In ₹'million)	(In ₹'million)
21.1. Employee benefits expense				
Salaries, wages and bonus	56.14	87.68	283.75	388.32
Contribution to provident and other funds	3.48	6.32	18.79	26.20
Staff welfare and benefits	3.52	8.49	21.76	36.53
	63.14	102.49	324.30	451.05
21.2 Cost of technical professionals				
Technical professionals - related parties	88.12	21.77	145.98	92.51
Technical professionals - others	11.99	36.17	85.69	309.20
	100.11	57.94	231.67	401.71
	163.25	160.43	555.97	852.76

22. Finance costs

	For the quarter ended		For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(In ₹'million)	(In ₹'million)	(In ₹'million)	(In ₹'million)
Interest on lease liabilities	0.33	1.30	0.65	2.34
Interest on borrowings	-	0.02	-	0.60
Interest Others - Expenses	(0.13)	-	0.01	-
	0.20	1.32	0.66	2.94



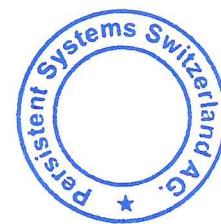
Persistent Systems Switzerland AG (Formerly known as PARX Werk AG)

Notes forming part of condensed interim financial statements

23. Other expenses

	For the quarter ended		For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(In ₹'million)	(In ₹'million)	(In ₹'million)	(In ₹'million)
Travelling and conveyance	1.76	1.54	6.71	12.11
Electricity expenses (net)	0.04	0.11	0.44	0.33
Loss on sale of asset	-	-	0.51	-
Internet link expenses	1.84	0.26	3.57	0.79
Communication expenses	0.30	0.49	1.65	2.07
Recruitment expenses	-	0.00	-	0.90
Training and seminars	0.04	0.16	0.14	2.01
Purchase of software licenses and support expenses	20.81	39.24	59.66	67.80
Rent	2.83	-	5.66	-
Insurance	0.90	1.03	3.69	2.47
Legal and professional fees	4.66	1.01	24.67	6.52
Repairs and maintenance				
- Plant and Machinery	0.66	0.47	3.09	2.18
Advertisement and sponsorship fees	0.73	0.09	2.84	0.15
Auditors' remuneration	0.18	0.24	0.68	0.80
Foreign exchange loss (Net)	0.97	(13.14)	3.75	0.84
Debit balance w/off	0.23	0.40	6.86	4.89
Office expenses	0.15	1.66	2.19	4.51
Miscellaneous expenses	(0.04)	0.48	2.76	2.53
	36.06	34.04	128.87	110.90

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Persistent Systems Switzerland AG (Formerly known as PARX Werk AG)

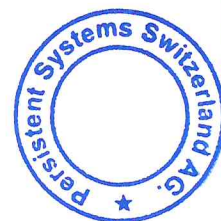
Notes forming part of condensed interim financial statements

24. Earnings per share

		For the quarter ended		For the year ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Numerator for Basic and Diluted EPS					
Net Profit after tax (In ₹' millions)	(A)	(25.22)	17.52	(11.50)	339.56
Denominator for Basic EPS					
Weighted average number of equity shares	(B)	250,000	250,000	250,000	250,000
Denominator for Diluted EPS					
Number of equity shares	(C)	250,000	250,000	250,000	250,000
Basic Earnings per share of face value of CHF 1 each (In ₹)	(A/B)	(100.88)	70.09	(46.00)	1,358.23
Diluted Earnings per share of face value of CHF 1 each (In ₹)	(A/C)	(100.88)	70.09	(46.00)	1,358.23

	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	250,000	250,000	250,000	250,000
Add: Effect of dilutive issues of stock options	-	-	-	-
Number of shares considered as weighted average shares and potential shares outstanding	250,000	250,000	250,000	250,000

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Persistent Systems Switzerland AG (Formerly known as PARX Werk AG)

Notes forming part of condensed interim financial statements

25. Contingent liability

The Company does not have any contingent liability as at March 31, 2025 (March 31, 2024 - ₹ Nil).

26. The financial statements are presented in ₹ Million except for per share information or as otherwise stated.

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

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 Switzerland AG (Formerly known as PARX Werk AG)



per Tejayshree Joshi
Partner
Membership No. 139807

Place: India
Date : April 22, 2025



Vinit Teredesai
Director

Place: USA
Date : April 21, 2025



Arnaud Pierrel
Director

Place: France
Date : April 21, 2025

