

Persistent India Foundation
CIN:U88900PN2024NPL230585
Standalone Balance Sheet as at 30th June, 2025

| Particulars | | Note No. | As at 30th June, 2025 | As at 30th June, 2024 |
|---|--|----------|-----------------------|-----------------------|
| ASSETS | | | | |
| 1 Non-current Assets | | | | |
| (a) Property, Plant and Equipment | | | | |
| (b) Financial Assets | | | | |
| (iii) Other Financial Assets | | 1 | 92,865,612 | - |
| Total Non Current Assets | | | 92,865,612 | - |
| 1 Current Assets | | | | |
| (a) Financial Assets | | | | |
| (i) Cash and Cash Equivalents | | 2 | 2,036,349 | - |
| Total Current Assets | | | 2,036,349 | - |
| Assets classified as held for sale | | | | |
| Total Assets | | | 94,901,961 | - |
| EQUITY AND LIABILITIES | | | | |
| 1 Equity | | | | |
| (a) Equity Share Capital | | 3 | 500,000 | - |
| (b) Other Equity | | 3 | 94,396,961 | - |
| Total Equity | | | 94,896,961 | - |
| 2 Liabilities | | | | |
| (I) Current Liabilities | | | | |
| (a) Provisions | | 5 | 5,000 | - |
| Total Current Liabilities | | | 5,000 | - |
| Liabilities directly associated with assets classified as held for sale | | | | |
| Total Equity and Liabilities | | | 94,901,961 | - |

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For G.D. Apte & Co.
Chartered Accountants
Firm Registration Number 100 515W

For Persistent India Foundation

CA Ranjeet Kulkarni
Partner
Membership No. 132708

Mrs. Sonali Deshpande Dr. Anand Deshpande
Director Director
DIN:06629295 DIN:00005721

Date : July 07,2025
Place: Pune

Date : July 07,2025
Place: Pune

Persistent India Foundation
CIN:U88900PN2024NPL230585

Standalone Statement of Income and expenditure for the Quarter ended 30th June, 2025

| Particulars | | Note No. | For the Quarter ended 30th June, 2025 | For the Quarter ended June 30, 2024 |
|-------------|--|----------|--|--|
| 1 | Revenue from operations | 5 | 59,957,695 | - |
| 2 | Other income | | 1,768,795 | - |
| 3 | Total Income (1+2) | | 61,726,490 | - |
| 4 | Expenses | 6 | | |
| | (a) Other expenses | | 58,547,167 | - |
| | Total expenses | | 58,547,167 | - |
| 5 | Surplus/(deficit) before tax and exceptional items (3 - 4) | | 3,179,323 | - |
| 6 | Exceptional items | | | |
| 7 | Surplus/(deficit) before tax (5+6) | | 3,179,323 | - |
| 8 | Tax expense: | | | |
| | (a) Current tax expense | | | |
| | (b) Deferred tax | | | |
| 9 | Surplus/(deficit)after tax for the year (7-8) | | 3,179,323 | - |
| 10 | Other Comprehensive Income (OCI) | | | |
| A | (i) Items that will not be reclassified to profit or (loss) -Remeasurement of defined benefit Obligation (ii) Income tax relating to items that will not be reclassified to profit or (loss) | | | |
| B | (i) Items that will be reclassified to profit or (loss) (ii) Income tax relating to items that will be reclassified to profit of (loss) | | | |
| | Total Other Comprehensive Income / (Loss) (A+B) | | - | - |
| 11 | Total Comprehensive Income / (Loss) for the year (9+10) | | 3,179,323 | - |

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For G.D. Apte & Co.
Chartered Accountants
Firm Registration Number 100 515W

For Persistent India Foundation

CA Ranjeet Kulkarni
Partner
Membership No. 132708

Mrs. Sonali Deshpande
Director
DIN:06629295

Dr. Anand Deshpande
Director
DIN:00005721

DATE : July 07,2025
Place: Pune

DATE : July 07,2025
Place: Pune

| | | | | |
|---|--|--|---|--------------------------------|
| Persistent India Foundation | | | | |
| Standalone statement of Changes in Equity for the quarter ended 30th June, 2025 | | | | |
| | | | | |
| A. Equity Share Capital | | | | |
| Balance as at 01 April, 2025 | Changes in Equity share capital due to prior period errors | Restated balance as at 01 April, 2025 | Changes in equity share capital during the year | Balance as at 30 June, 2025 |
| 500,000 | - | 500,000 | | 500,000 |
| | | | | |
| Balance as at 01 April, 2024 | Changes in Equity share capital due to prior period errors | Restated balance as at 01 April, 2024 | Changes in equity share capital during the year | Balance as at 30 June, 2024 |
| | - | - | - | - |
| | | | | |
| B. Other Equity | | | | |
| Particulars | | | Reserves and Surplus | |
| | | | Retained Earnings | Total |
| Balance as at 01 April, 2025 | | | 91,217,638 | 91,217,638 |
| Changes in Equity share capital due to prior period errors | | | - | - |
| Restated balance as at 01 April, 2025 | | | 91,217,638 | 91,217,638 |
| Surplus/(deficit) for the year | | | 3,179,323 | 3,179,323 |
| Other Comprehensive loss for the year net of income tax | | | - | - |
| Total Comprehensive Surplus/(deficit) for the year | | | 3,179,323 | 3,179,323 |
| Balance as at 30 June, 2025 | | | 94,396,961 | 94,396,961 |
| | | | | |
| | | | | |
| Balance as at 01 April, 2024 | | | | - |
| Changes in Equity share capital due to prior period errors | | | - | - |
| Restated balance as at 01 April, 2024 | | | - | - |
| Surplus/(deficit) for the year | | | - | - |
| Fair Value adjustment on early repayment of Loan | | | | - |
| Other Comprehensive income for the year net of income tax | | | | - |
| Total Comprehensive Profit/ (loss) for the year | | | - | - |
| Balance as at 30 June, 2024 | | | - | - |
| See accompanying notes forming part of the standalone financial statements | | | | |
| In terms of our report attached | | | For Persistent India Foundation | |
| For G.D.Apte & Co | | | | |
| Chartered Accountants | | | | |
| Firm Registration Number 100 515W | | | | |
| | | | | |
| CA Ranjeet Kulkarni | | | Mrs. Sonali Deshpande | Dr. Anand Deshpande |
| Partner | | | Director | Director |
| Membership No. 132708 | | | DIN: 06629295 | DIN: 00005721 |
| | | | | |
| DATE : July 07,2025 | | | DATE : July 07,2025 | |
| Place: Pune | | | Place: Pune | |

| Persistent India Foundation Standalone Statement of Cash Flow for the quarter ended 30th June, 2025 | | |
|--|---------------------------------------|---------------------------------------|
| Particulars | For the Quarter Ended 30th June, 2025 | For the Quarter Ended 30th June, 2024 |
| A. Cash flow from operating activities | | |
| Profit/(Loss) before tax | 3,179,323 | - |
| <u>Adjustments for:</u> | | |
| Interest Income | (1,768,795) | - |
| Operating Profit/(loss) before working capital/other changes | 1,410,528 | - |
| <u>Changes in working capital/others:</u> | | |
| Trade receivables | | |
| Other Financial Assets | | |
| Other Current Assets | | |
| Non Current | | |
| Other Financial Assets | | |
| Other Non Current Assets | (1,768,795) | |
| Provisions | | |
| Assets held for sale | | |
| <u>Adjustments for increase / (decrease) in operating liabilities:</u> | | |
| Current | | |
| Other financial liabilities | | |
| Provisions | | |
| Other Current Liabilities | (5,000) | - |
| Other liabilities | | |
| Provisions | | |
| Cash generated from/(utilised for) operations | (363,267) | - |
| Net income tax (paid) | | |
| Net cash generated from/(utilized for) operating activities (A) | (363,267) | - |
| B. Cash flow from investing activities | | |
| Acquisition of Property, Plant & Equipment | | |
| (Increase)/Decrease in deposit with banks | | |
| Proceeds from sale of fixed assets/refund received of capital advances made | | |
| Purchase/sale of long-term investments | | |
| - Subsidiaries | | |
| Proceeds from sale of investments in subsidiaries | | |
| Proceeds from sale of other current investments | | |
| (Investments) / proceeds from sale of investments (Net) | | |
| Loans (given to)/ repayment of loans from related parties (Net) | | |
| Changes in earmarked bank accounts | | |
| Advance subscription towards Equity Shares in subsidiaries | | |
| Advances (repaid)/received from a Related Party | | |
| Interest received | | |
| - Subsidiaries | | |
| - Bank deposits | 1,768,795 | |
| Net cash generated/ (utilized) from investing activities (B) | 1,768,795 | - |
| C. Cash flow from financing activities | | |
| Proceeds from issue of equity shares | | |
| Interest Accrued on borrowings | | |
| Proceeds from/(Repayment of) long-term borrowings (Net) | | |
| Proceeds from/(Repayment of) long term borrowings from others | | |
| Income tax refund received | | - |
| (Repayment) / Proceeds of other short-term borrowings | | |
| Fair value of Financial Liabilities | | - |
| Interest Paid- Bank borrowings & Related parties | | |
| Non Cash Flows | | |
| Net exchange Gain or loss on Translation of finance activities | | |
| Loss/gain on loss of control on subsidiaries | | |
| Effect on loans on fair valuation | | |
| Asset/Liability arising on account of Hedging of Loans | | |
| Capital Reserve arising on fair valuation of loans received Reserves | | |

| Persistent India Foundation Standalone Statement of Cash Flow for the quarter ended 30th June, 2025 | | | | | | | | | | | |
|---|--|--|--|---------------------------------|--|---|--|--|------------------------------------|------------------------------------|--|
| Particulars | For the Quarter Ended 30th June, 2025 | For the Quarter Ended 30th June, 2024 | | | | | | | | | |
| Net cash flow generated/(utilized) from financing activities (C) | - | - | | | | | | | | | |
| Net increase/(decrease) in Cash and cash equivalents (A+B+C) | 1,405,528 | - | | | | | | | | | |
| Cash and cash equivalents at the beginning of the year | 630,821 | | | | | | | | | | |
| Add Note reference i.e. Cash and cash equivalents at the end of the year | 2,036,349 | - | | | | | | | | | |
| Reconciliation of Cash and cash equivalents with the Balance Sheet: | | | | | | | | | | | |
| Cash and cash equivalents as per Balance Sheet (Ref note no: 1) | 2,036,349 | | | | | | | | | | |
| Add: Effect of exchange differences on restatement of foreign currency Cash and cash equivalents | | | | | | | | | | | |
| Cash and cash equivalents at the end of the year (ref note No:1) | 2,036,349 | - | | | | | | | | | |
| Cash and cash equivalents at the end of the year * | 2,036,349 | - | | | | | | | | | |
| Comprises: | | | | | | | | | | | |
| (a) Cash on hand | - | - | | | | | | | | | |
| (a) Balances with banks | | | | | | | | | | | |
| - In saving accounts | 2,036,349 | | | | | | | | | | |
| | 2,036,349 | - | | | | | | | | | |
| <table><tr><td>In terms of our report attached For G.D.Apte & Co Chartered Accountants Firm Registration Number 100 515W</td><td colspan="2">For Persistent India Foundation</td></tr><tr><td>CA Ranjeet Kulkarni Partner Membership No. 132708</td><td>Mrs. Sonali Deshpande Director DIN: 06629295</td><td>Dr. Anand Deshpande Director DIN: 00005721</td></tr><tr><td>DATE : July 07,2025 Place: Pune</td><td>DATE : July 07,2025 Place: Pune</td><td></td></tr></table> | | | In terms of our report attached For G.D.Apte & Co Chartered Accountants Firm Registration Number 100 515W | For Persistent India Foundation | | CA Ranjeet Kulkarni Partner Membership No. 132708 | Mrs. Sonali Deshpande Director DIN: 06629295 | Dr. Anand Deshpande Director DIN: 00005721 | DATE : July 07,2025 Place: Pune | DATE : July 07,2025 Place: Pune | |
| In terms of our report attached For G.D.Apte & Co Chartered Accountants Firm Registration Number 100 515W | For Persistent India Foundation | | | | | | | | | | |
| CA Ranjeet Kulkarni Partner Membership No. 132708 | Mrs. Sonali Deshpande Director DIN: 06629295 | Dr. Anand Deshpande Director DIN: 00005721 | | | | | | | | | |
| DATE : July 07,2025 Place: Pune | DATE : July 07,2025 Place: Pune | | | | | | | | | | |

Persistent India Foundation
CIN:U88900PN2024NPL230585
Bhageerath, Vetel Chowk, 402E, Senapati Bapat Road, Gokhalenagar, Haveli, Pune- 411016, Maharashtra
NOTES FORMING PART OF FINANCIAL STATEMENTS

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CORPORATE INFORMATION

Persistent India Foundation is a Company registered under the Companies Act, 2013 and rule 8 of Companies (Incorporation) Rules, 2014. It operates for the purpose of promoting projects and/or programs, relating to social, charitable or Corporate Social Responsibility (CSR) activities. It is non-profit making organization.

SIGNIFICANT ACCOUNTING POLICIES

A BASIS OF PREPARATION

The financial statements are prepared as per historical cost convention on accrual basis and in accordance with the generally accepted accounting policies in India, the provision of the companies Act, 2013, and the applicable Indian accounting standard notified under the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013. The Accounting policy adopted in the preparation of financial statements are in consistence with those of the previous year.

Figures of previous years have been regrouped and rearranged wherever necessary, to make them comparable with those of current year.

B USE OF ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with IndAS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Although these estimates are based on best knowledge of management of current events and actions, uncertainty about these could result in outcome requiring material adjustment to carrying amount of assets or liabilities in future periods.

C REVENUE RECOGNITION

Revenue is in nature of Donation and same is recognized when donation is received

D COST RECOGNITION

Costs and expenses are recognised when incurred and are classified according to their nature.

E PROVISIONS

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

F INCOME TAXES

The company is not liable to income tax, in view of the exemption provisions in the Income Tax Act,1956.

G CASH FLOW STATEMENTS

Cash flows are reported using the indirect method, whereby net surplus / (deficit) is adjusted for the effects of transactions of a non cash nature, any deferral or accruals of past or future cash receipts or payments and Income & Expenses directly transferred to Reserve and Surplus account. The cash flows from regular operating, investing and financing activities of the Company are segregated.

H CASH & CASH EQUIVALENTS

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

FOR G D APTE & CO.
CHARTERED ACCOUNTANTS
FRN - 100515W

For Persistent India Foundation

CA RANJEET KULKARNI
PARTNER
MEM NO. 132708

Mrs. Sonali Deshpande
DIRECTOR
DIN:06629295

Dr. Anand Deshpande
DIRECTOR
DIN:00005721

Date : July 07,2025
PLACE: PUNE

Date : July 07, 2025
PLACE: PUNE

| | | |
|--|----------------------------|----------------------------|
| Persistent India Foundation Notes forming part of Standalone Financial Statements for the Quarter ended 30 June, 2025 | | |
| | | |
| Note 1 : Other Non-Current Financial Assets | | |
| Particulars | As at 30 June, 2025 | As at 30 June, 2024 |
| Investments carried at Amortized Cost | | |
| Deposits with Banks | 91,000,000 | - |
| Interest Accrued but not due on Bank Deposits | 1,865,612 | - |
| Total | 92,865,612 | - |
| | | |
| Note 2 : Cash and cash equivalents | | |
| Particulars | As at 30 June, 2025 | As at 30 June, 2024 |
| Balances with banks | | |
| - In saving accounts | 2,036,349 | - |
| Total | 2,036,349 | - |
| | | |

Persistent India Foundation
Notes forming part of Standalone Financial Statements for the Quarter ended 30 June, 2025

Note 3 : Share Capital

| Particulars | As at 30 June, 2025 | |
|----------------------------------|---------------------|-------------------|
| | Number of Shares | Amount in Rs. |
| (a) Authorised | 500,000 | 5,000,000.00 |
| (b) Issued | 50,000 | 500,000.00 |
| (c) Subscribed and fully paid up | 50,000 | 500,000.00 |
| Total | 50,000 | 500,000.00 |

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

| Particulars | Opening Balance | Fresh issue |
|----------------------------------|-----------------|-------------|
| Equity shares with voting rights | | |
| Year ended 30 June, 2025 | | |
| - Number of shares | 50,000 | |
| - Amount | 50,000.00 | |

(iii) Details of shares held by the holding company

| Particulars | Equity shares with voting rights |
|----------------------------|----------------------------------|
| | Number of Shares |
| As at 30 June, 2025 | 49,994 |

(iv) Details of shares held by each shareholder holding more than 5% shares:

| Class of shares / Name of shareholder | As at 30 June, 2025 | |
|---|-----------------------|-----------------------------------|
| | Number of shares held | % holding in that class of shares |
| Equity shares with voting rights Persistent Systems Ltd | 49,994 | 99.99% |

(vii) Disclosure of shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2025

| Disclosure of shareholding of promoters as at March 31, 2025 | | | |
|--|--------------------------|-------------------|--------------------------|
| Promoter Name | Shares held by promoters | | % change during the year |
| | As at June 30, 2025 | | |
| | No. of shares | % of total shares | |
| Persistent Systems Ltd | 49,994 | 99.99% | |
| Total | 49,994 | 99.99% | - |

| | | |
|--|----------------------------|----------------------------|
| Persistent India Foundation Notes forming part of Standalone Financial Statements for the Quarter ended 30 June, 2025 | | |
| Note 3: Other Equity | | |
| Particulars | As at 30 June, 2025 | As at 30 June, 2024 |
| Reserves and Surplus | | |
| (a) Retained earnings | 3,396,961 | - |
| (b) Earmarked funds | 91,000,000 | - |
| Other Comprehensive Income | | |
| Total | 94,396,961 | - |
| 3.1 Movement in the Reserves for the year has been presented under | | |
| Particulars | As at 30 June, 2025 | As at 30 June, 2024 |
| (a) Retained earnings | | |
| Opening balance | 217,638 | - |
| Add: Profit/(Loss) for the year | 3,179,323 | - |
| Less: Transfer to Reserves | | |
| Closing balance | 3,396,961 | - |
| (b) Earmarked Funds | | |
| Opening balance | 91,000,000 | - |
| Add : Additions during the year | - | - |
| Less : Reductions during the year | - | - |
| Closing balance | 91,000,000 | - |
| Total | 94,396,961 | - |
| Securities Premium account: The amount received in excess of face value of the equity shares is recognised in Retained earnings: This comprise of the undistributed profit after taxes. | | |
| Note 4: Provisions (Current) | | |
| Particulars | As at 30 June, 2025 | As at 30 June, 2024 |
| (b) Other Provisions | 5,000 | - |
| Total | 5,000 | - |

| | | |
|--|----------------------------|----------------------------|
| Persistent India Foundation Notes forming part of Standalone Financial Statements for the Quarter ended 30 June, 2025 | | |
| Note 5 : Revenue from operations | | |
| Particulars | As at 30 June, 2025 | As at 30 June, 2024 |
| (a) Donations Received | 57,920,998 | - |
| Total | 57,920,998 | - |
| Note 6 : Other expenses | | |
| Particulars | As at 30 June, 2025 | As at 30 June, 2024 |
| (a) CSR Expenses | 55,996,658 | - |
| (b) Establishment cost | 2,524,829 | - |
| (c) Audit Fees | 13,880 | - |
| (d) Professional Fees | 11,800 | - |
| Total | 58,547,167 | - |
| Note 6.1: Payments to the Auditors Comprises: | | |
| Particulars | As at 30 June, 2025 | As at 30 June, 2024 |
| As Statutory Auditors | 13,880 | - |
| Other Certification charges | 11,800 | - |
| Total | 25,680 | - |

Persistent India Foundation
Notes forming part of Standalone Financial Statements for the Quarter ended 30th June, 2025

Note 7 : Related Party Transactions

(a) Name of the related party and nature of relationship:

Persistent Systems Limited - Holding Company

Key Management Personnel & their relatives:

| Key Management Personnel | | Relatives of Key Management Personnel and relationship |
|---------------------------|---------------------|--|
| Name | Designation | |
| SONALI ANAND DESHPANDE | Director | |
| ANAND SURESH DESHPANDE | Director | |
| PRADEEP KUMAR BHARGAVA | Director | |
| DHANASHREE AJIT BHAT | Additional Director | |
| YOGESH VASUDEO PATGAONKAR | Additional Director | |
| NAYANA SATISH BHANDARI | Additional Director | |

Details of Related Party Transactions during the relevant years and Balances outstanding as at the balance sheet date:

| Nature of Transaction | Name of the party | Relationship | For the Quarter ended 30 June, 2025 | For the Quarter ended 30 June, 2024 |
|--|----------------------------|-----------------|--|---|
| <u>Income</u> | | | | |
| Donation Received | Persistent Systems Limited | Holding Company | 56,000,000 | |
| <u>Expenses</u> | | | | |
| <u>Others</u> | | | | |
| <u>Inter-Company Transactions</u> | | | | |
| <u>Assets as at Year End</u> | | | | |
| <u>Liabilities as at Year End</u> | | | | |

Persistent India Foundation

Notes forming part of Standalone Financial Statements for the Quarter ended 30th June, 2025

8 Other Statutory information:

(a) The company has not entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year under consideration.

(b) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(c) The company has neither received nor given any fund from or to any person(s) or entity(ies), including foreign entities (Funding Party)

with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

(Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(d) The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with

the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

Since the company is a Sec 8 Company, with non-distributable profits, the disclosure of ratios including Earning Per share is not given.

9

10

The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets including long-term investments in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on date.

For G.D.Apte & Co
Chartered Accountants
Firm Registration Number 100 515W

CA Ranjeet Kulkarni
Partner
Membership No. 132708

DATE : July 07,2025
Place: Pune

For Persistent India Foundation

Mrs. Sonali Deshpande
Director
DIN:06629295

DATE : July 07,2025
Place: Pune

Dr. Anand Deshpande
Director
DIN:00005721