

Persistent Systems Australia Pty. Ltd (FKA Capiot Software Pty Ltd)**BALANCE SHEET AS AT MARCH 31, 2026**

	Notes	As at March 31, 2026 (In ₹ million)	As at March 31, 2025 (In ₹ million)
ASSETS			
Non-current assets			
Property, Plant and Equipment	6.1	10.84	5.71
Right of Use assets	6.2	45.73	28.75
Other Intangible assets	6.3	3.56	3.93
Goodwill	6.4	22.93	18.84
		83.06	57.23
Financial Assets			
-Other Non-current financial assets	7	11.09	-
Deferred Tax Assets (net)	8	30.42	3.03
Current tax assets (net)		2.59	-
		127.16	60.26
Current assets			
Financial assets			
- Trade receivables (net)	9		
- Billed		530.73	315.20
- Unbilled		146.03	51.91
- Cash and cash equivalents	10	120.47	41.32
- Other current financial assets	11	3.02	22.31
Other current assets	12	52.73	50.63
		852.98	481.37
TOTAL		980.14	541.63
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	5	0.00	0.00
Other equity		(132.19)	(68.48)
		(132.19)	(68.48)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	13	-	108.38
- Lease Liabilities	14	29.64	14.18
		29.64	122.56
Current liabilities			
Financial liabilities			
- Borrowings	13	131.15	-
- Lease Liabilities	14	16.61	15.33
- Trade payables	15	692.02	345.05
- Other financial liabilities	16	52.23	23.27
Other current liabilities	17	126.12	66.79
Current liabilities : Provisions	18	64.56	37.11
		1,082.69	487.56
TOTAL		980.14	541.63

Summary of material accounting policy information

The accompanying notes form 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 Australia Pty. Ltd (FKA Capiot Software Pty Ltd)

per Tejashree Joshi
Partner
Membership No. 139807

Sanjay Bapat
Director

Sameer Dixit
Director

Place: India
Date : 18th April 2026

Place: India
Date : 18th April 2026

Place: India
Date : 18th April 2026

Persistent Systems Australia Pty. Ltd (FKA Capiot Software Pty Ltd)**STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

	Notes	For the quarter ended		For the year ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		(In ₹ million)	(In ₹ million)	(In ₹ million)	(In ₹ million)
Income					
Revenue from operations (net)	19	536.48	352.44	1,870.46	1,201.64
Other income	20	0.00	(2.07)	1.40	64.13
Total income (A)		536.48	350.37	1,871.86	1,265.77
Expenses					
Employee benefits expense	21.1	229.26	145.72	729.14	558.44
Subcontracting costs	21.2	303.37	130.91	996.21	523.47
Finance costs	22	2.59	2.51	9.02	12.01
Depreciation and amortization expense	6.5	5.56	4.37	19.21	17.51
Other expenses	23	58.37	29.86	194.54	127.03
Total expenses (B)		599.15	313.36	1,948.12	1,238.46
Profit before tax (A - B)		(62.67)	37.00	(76.26)	27.31
Tax expense					
Current tax		-	-	-	-
Deferred tax charge / (credit)		(22.75)	-	(26.52)	-
Total tax expense		(22.75)	-	(26.52)	-
Net profit/(loss) for the Quarter /Year (C)		(39.92)	37.00	(49.74)	27.31
Other comprehensive income					
Items that will be reclassified to profit and loss (D)					
- Exchange differences in translating the financial statements from functional currency to reporting currency		(7.65)	(0.98)	(13.98)	(0.16)
Total other comprehensive income for the Quarter /Year (D)		(7.65)	(0.98)	(13.98)	(0.16)
Total comprehensive income for the Quarter /Year (C) + (D)		(47.57)	36.02	(63.72)	27.15
Earnings per equity share					
[Nominal value of share ₹10 (Previous Quarter/Year: ₹10)]	24				
Basic (In ₹)		(19,957.69)	18,500,980.60	(24,867.79)	13,654,801.71
Diluted (In ₹)		(19,957.69)	18,500,980.60	(24,867.79)	13,654,801.71
Summary of material accounting policy information					
	3				

The accompanying notes form 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 Australia Pty. Ltd (FKA Capiot Software Pty Ltd)

per **Tejashree Joshi**
Partner
Membership No. 139807

Sanjay Bapat
Director

Sameer Dixit
Director

Place: India
Date : 18th April 2026

Place: India
Date : 18th April 2026

Place: India
Date : 18th April 2026

Persistent Systems Australia Pty. Ltd (FKA Capiot Software Pty Ltd)**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026**

		For the year ended March 31, 2026 (In ₹ million)	For the year ended March 31, 2025 (In ₹ million)
Cash flow from operating activities			
Profit/(Loss) before tax		(76.26)	27.31
Adjustments for:			
Unrealised foreign exchange gain/loss		0.52	0.45
Finance Cost		9.02	12.01
Profit on sale of fixed assets		(1.24)	-
Debit balances/Deposits Written back		(0.12)	-
Excess provision written back			(64.13)
Prov. for Doubtful Debts		1.13	-
Depreciation and amortization expense		19.21	17.51
Operating profit before working capital changes		(47.74)	(6.86)
Movements in working capital :			
Decrease/ (Increase) in trade receivables		(311.42)	(55.45)
Decrease/ (Increase) in other current financial assets		8.20	(49.89)
(Increase)/decrease in other current assets		(2.10)	(47.04)
Increase/ (Decrease) in trade payables and current liabilities		434.99	191.61
Increase/(Decrease) in other current financial liabilities		29.40	29.68
Operating profit after working capital changes		111.33	62.05
Direct taxes paid (net of refunds)		(2.25)	-
Net cash generated from / (used in) operating activities	A	109.08	62.05
Cash flows from investing activities			
Payment for capital expenditure		(6.37)	(5.12)
Interest received		-	0.01
Net cash generated from / (used in) investing activities	B	(6.37)	(5.11)
Cash flows from financing activities			
Proceeds from long term borrowings		-	-
Payments against lease liability		(16.49)	(16.58)
Interest on inter-corporate deposit paid		(7.08)	(9.46)
(Repayments) of long term borrowings		-	(31.51)
Net cash generated from / (used) in financing activities	C	(23.57)	(57.55)
Net increase / (decrease) in cash and cash equivalents (A + B + C)		79.15	(0.59)
Cash and cash equivalents at the beginning of the period/year		41.32	41.93
Effect of exchange differences on translation of foreign currency cash and cash equivalents		-	-
Cash and cash equivalents at the end of the period/year		120.47	41.32
		As at March 31, 2026 (In ₹ million)	As at March 31, 2025 (In ₹ million)
Components of cash and cash equivalents			
Cash on hand			
Balances with Banks			
- on Current account		120.47	41.32
Cash and cash equivalents as per note 8		120.47	41.32

Summary of material accounting policy information

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

As per our report of even date

For JOSHI APTE & Co.
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Chartered Accountants

For and on behalf of the Board of Directors of
Persistent Systems Australia Pty. Ltd (FKA Capiot Software Pty Ltd)

per Tejashree Joshi
Partner
Membership No. 139807

Sanjay Bapat **Sameer Dixit**
Director Director

Place: India
Date : 18th April 2026

Place: India Place: India
Date : 18th April 202 Date : 18th April 2026

Persistent Systems Australia Pty. Ltd (FKA Capiot Software Pty Ltd)**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026****A. Equity share capital****(In ₹ million)**

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the year	Balance as at March 31, 2026
0.00	-	-	0.00

(In ₹ million)

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
0.00	-	-	0.00

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Persistent Systems Australia Pty. Ltd (FKA Capiot Software Pty Ltd)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCG 31, 2026

B. Other equity

(In ₹ million)

Particulars	Reserves and surplus		Items of other comprehensive income	Total
	Capital reserve	Retained earnings	Foreign Currency Translation Reserve	
Balance as at April 1, 2025	(98.29)	26.28	3.54	(68.47)
Net profit for the year	-	(49.74)	-	(49.74)
Other comprehensive income for the year	-	-	(13.98)	(13.98)
Balance as at March 31, 2026	(98.29)	(23.46)	(10.44)	(132.19)

(In ₹ million)

Particulars	Reserves and surplus		Items of other comprehensive income	Total
	Capital reserve	Retained earnings	Foreign Currency Translation Reserve	
Balance as at April 1, 2024	(98.29)	(1.03)	3.70	(95.63)
Net profit for the year	-	27.31	-	27.31
Other comprehensive income for the year	-	-	(0.16)	(0.16)
Balance as at March 31, 2025	(98.29)	26.28	3.54	(68.48)

Summary of material accounting policy information- Refer Note 3

The accompanying notes form 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 Australia Pty. Ltd (FKA Capiot Software Pty Ltd)

per Tejashree Joshi
Partner
Membership No. 139807

Sanjay Bapat
Director

Sameer Dixit
Director

Place: India
Date : 18th April 2026

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1 Nature of operations

Persistent Systems Australia Pty Ltd (FKA Capiot Software Pty Ltd) (the “Company”) is a private limited Company domiciled in Australia. The Company is a global company specializing in software products, services and technology innovation. The Company offers complete product life cycle services

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 which have been measured at fair value. The accounting policies are consistently applied by the Company during the period/year and are consistent with those used in previous period/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.

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as “Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 for the year ended March 31, 2026.

Items	Basis of Measurement
Derivative financial instruments	Fair Value
Non-derivative financial instruments at FVTPL	Fair Value
Debt and equity securities at FVOCI	Fair Value
Contingent consideration assumed in a business combination	Fair Value
Net defined benefit (asset) / liability	Fair value of plan assets less the present value of the defined benefit obligation

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 2026

3 Material accounting policy information**3.1 Accounting year**

The accounting year of the company is from April 1 to March 31.

3.2 Functional currency

The company’s functional currency is the AUD.

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

a) 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.

b) Income taxes

The Company's major tax jurisdictions is Australia. 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.

c) 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.

d) 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. The company uses significant judgements to assess contingent liabilities.

3.5 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 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

i) 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.

ii) 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	5 years
Plant and equipment*	5 years
Furniture and fixtures*	5 years
Acquired Contractual Rights	7 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) 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.

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.

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g) 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. 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.

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. AUD, 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

The transactions are in Australian Dollars, which are converted for reporting in Indian currency on the following basis. The equity share capital is translated on the date of transaction and fixed assets and investments are translated at the closing rate as at the date of the balance sheet. All current assets and current liabilities are translated at the closing rate as at the date of the balance sheet. All Income and Expense items are converted at weighted average of Inter Bank Selling Rate for the year.

The exchange difference arising out of the period/year-end conversion is translated to Currency Translation Reserve and the said amount is shown under the head "Other Equity".

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

i. Gratuity

Gratuity is a defined benefit obligation plan operated by the Company for its employees covered under Company 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 and are charged to the statement of profit and loss, except for the remeasurements, comprising of actuarial gains and losses which are recognized in full in the statement of other comprehensive income in the reporting period in which they occur. Remeasurements are not reclassified to the statement of profit and loss subsequently

ii. Superannuation

Superannuation is a defined contribution plan covering eligible employees. The contribution to the superannuation fund managed by the insurer is equal to the specified percentage of the basic salary of the eligible employees as per the scheme. The contribution to this scheme is charged to the statement of profit and loss on an accrual basis. There are no other contributions payable other than contribution payable to the respective fund.

iii. 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 period / year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

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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. 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 Australia's tax laws. Deferred income tax reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods.

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 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.

n) Segment reporting

In accordance with para 4 of Notified Indian Accounting Standard 108 (Ind AS-108) "Operating Segments" the Company has disclosed segment information only on the basis of consolidated financial statements which are presented together with the unconsolidated financial statements.

o) 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.

p) Leases

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

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

- 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.

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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.

q) 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.

r) 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.

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s) Contingent liabilities

A contingent liability is a possible obligation that arises from past event 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 condensed financial statements.

t) 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.

4.4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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Persistent Systems Australia Pty. Ltd (FKA Capiot Software Pty Ltd)

Notes forming part of financial statements

5. Share capital

	As at March 31, 2026	As at March 31, 2025
Authorised	0.00	0.00
	0.00	0.00
Issued, subscribed and paid-up		
2 (previous year 2) shares of AUD 1 each fully paid up. (Rs. in millions)	0.00	0.00
	0.00	0.00

With effect from December 20, 2023 two fully paid ordinary shares in the Company are transferred from Capiot Software Inc to Persistent Systems Inc (without consideration)

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period/year :

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

b. Details of shares held by Promoters

March 31, 2026

	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Persistent Systems, Inc.	2.00	-	2.00	100%	-

March 31, 2025

	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Persistent Systems, Inc.	2.00	-	2.00	100%	-

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Persistent Systems Australia Pty. Ltd (FKA Capiot Software Pty Ltd)

Notes forming part of financial statements

6.1 Property, Plant and Equipment

	(In ₹ million)			
	Computers	Office Equipments	Communication Equipments	Total
Gross Block (At cost)				
As at April 1, 2025	8.53	0.01	1.43	9.97
Additions	5.04	0.04	1.29	6.37
Deletions	-	-	-	-
- Exchange differences	2.47	-	0.33	2.80
As at March 31, 2026	16.04	0.05	3.05	19.14
Depreciation and amortization				
As at April 1, 2025	4.02	-	0.24	4.26
Charge for the period	2.46	0.01	0.36	2.83
Addition	-	-	-	-
On deletions	-	-	-	-
- Exchange differences	1.12	0.00	0.09	1.21
As at March 31, 2026	7.60	0.01	0.69	8.30
Net block				
As at March 31, 2026	8.44	0.04	2.36	10.84
As at March 31, 2025	4.51	0.01	1.19	5.71

	(In ₹ million)			
	Computers	Office Equipments	Communication Equipments	Total
Gross block				
As at April 1, 2024	5.06	-	-	5.06
Additions	3.62	0.01	1.49	5.12
Exchange difference	(0.15)	(0.00)	(0.06)	(0.21)
As at March 31, 2025	8.53	0.01	1.43	9.97
Accumulated Amortization				
As at April 1, 2024	2.98	-	-	2.98
Charge for the year	1.11	-	0.25	1.35
Addition on account of restructuring	-	-	-	-
Addition	-	-	-	-
Disposals	-	-	-	-
Exchange Difference	(0.07)	-	(0.01)	(0.08)
As at March 31, 2025	4.02	0.00	0.24	4.26
Net block				
As at March 31, 2025	4.51	0.01	1.19	5.71
As at March 31, 2024	2.08	0.00	0.00	2.08

Persistent Systems Australia Pty. Ltd (FKA Capiot Software Pty Ltd)

Notes forming part of financial statements

6.2 Right of use assets**(In ₹ million)**

	Right of use asset	Total
Gross Block (at cost)		
As at April 1, 2025	45.80	45.80
Addition	49.01	49.01
Deletions	46.60	46.60
- Exchange differences	4.84	4.84
As at March 31, 2026	53.05	53.05
Amortisation		
As at April 1, 2025	17.05	17.05
Charge for the period	15.28	15.28
Deletions	27.93	27.93
- Exchange differences	2.92	2.92
As at March 31, 2026	7.32	7.32
Net block		
As at March 31, 2026	45.73	45.73
As at March 31, 2025	28.75	28.75

(In ₹ million)

	Right of use asset	Total
Gross Block (at cost)		
As at April 1, 2024	44.07	44.07
Additions	2.37	2.37
Deletions	-	-
- Exchange differences	(0.64)	(0.64)
As at March 31, 2025	45.80	45.80
Amortisation		
As at April 1, 2024	2.41	2.41
Charge for the year	15.12	15.12
Deletions	-	-
- Exchange differences	(0.48)	(0.48)
As at March 31, 2025	17.05	17.05
Net block		
As at March 31, 2025	28.75	28.75
As at March 31, 2024	41.66	41.66

Persistent Systems Australia Pty. Ltd (FKA Capiot Software Pty Ltd)

Notes forming part of financial statements

6.3 Other Intangible assets

(In ₹ million)

	Acquired contractual rights	Total
Gross block		
As at April 1, 2025	7.02	7.02
Additions	-	-
Disposals	-	-
Other adjustment		
-Borrowing cost	-	-
Exchange Difference	1.52	1.52
As at March 31, 2026	8.54	8.54
Accumulated Amortization		
As at April 1, 2025	3.09	3.09
Charge for the period	1.10	1.10
Disposals	-	-
Exchange Difference	0.79	0.79
As at March 31, 2026	4.98	4.98
Net block		
As at March 31, 2026	3.56	3.56
As at March 31, 2025	3.93	3.93

(In ₹ million)

	Acquired contractual rights	Total
Gross block		
As at April 1, 2024	7.12	7.12
Additions	-	-
Exchange difference	(0.10)	(0.10)
As at March 31, 2025	7.02	7.02
Accumulated Amortization		
As at April 1, 2024	2.12	2.12
Charge for the year	1.03	1.03
Disposals	-	-
Exchange Difference	(0.06)	(0.06)
As at March 31, 2025	3.09	3.09
Net block		
As at March 31, 2025	3.93	3.93
As at March 31, 2024	5.00	5.00

Persistent Systems Australia Pty. Ltd (FKA Capiot Software Pty Ltd)**Notes forming part of financial statements****6.4 Goodwill**

	(In ₹ million)	
	Goodwill	Total
Cost		
As at April 1, 2025	18.84	18.84
Effect of foreign currency translation from functional currency to reporting currency	4.09	4.09
As at March 31, 2026	22.93	22.93
Cost		
As at April 1, 2024	19.10	19.10
Exchange difference	(0.26)	(0.26)
As at March 31, 2025	18.84	18.84

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU or groups of CGUs, which benefit from the synergies of the acquisition. The Group internally reviews the goodwill for impairment at the operating segment level, after allocation of the goodwill to CGUs or groups of CGUs.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The fair value of a CGU is determined based on the market capitalization. Value-in-use is determined based on discounted future cash flows.

The key assumptions used for the calculations are as follows :

	As at March 31, 2026	As at March 31, 2025
Long-term growth rate	4.79%	4.86%
Operating margins	8% to 22%	13% to 23%
Discount rate	18% to 21%	15% to 19%

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of the Group. Pre-tax discount rate is applied to cash flow projections for impairment testing during the current year. As at March 31, 2026, the estimated recoverable amount of the CGU exceeded its carrying amount. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount. Cash flow projections are considered for next 5 years and consider past experience and represent management's best estimate about future developments. Operating margin are in line with company's current operations. The growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate.

Based on testing, no impairment loss was identified during current year and previous year.

6.5 Depreciation and amortization expense

	(In ₹ million)	
	For the year ended	
	March 31, 2026	March 31, 2025
On Property, plant and equipment	2.83	1.36
On Right of use assets	15.28	15.12
On Other intangible assets	1.10	1.03
	19.21	17.51

Persistent Systems Australia Pty. Ltd (FKA Capiot Software Pty Ltd)

Notes forming part of financial statements

7. Other Non-current financial assets

	As at March 31, 2026 (In ₹ million)	As at March 31, 2025 (In ₹ million)
Security deposits (At amortised cost)	11.09	-
	11.09	-

8. Deferred tax assets (net)

	As at March 31, 2026 (In ₹ million)	As at March 31, 2025 (In ₹ million)
Deferred tax assets		
Brought forward and current year losses	30.42	3.03
	30.42	3.03
Deferred tax assets (net)	30.42	3.03

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Persistent Systems Australia Pty. Ltd (FKA Capiot Software Pty Ltd)

Notes forming part of financial statements

9. Trade receivables

	As at March 31, 2026 (In ₹ million)	As at March 31, 2025 (In ₹ million)
Trade receivables- Unbilled	146.03	51.91
	146.03	51.91
Trade receivables- Billed (Ref. Note No. 25)		
Unsecured, considered good	530.73	315.20
Unsecured, considered doubtful	7.91	5.49
	538.64	320.69
Less : Provision for doubtful receivables	(7.91)	(5.49)
	676.76	367.11

Trade receivables Ageing Schedule (Net of Expected Credit Loss)

(In ₹ million)

	Unbilled	Current but not due	Less than 6 Months	6 months – 1 year	Total
Undisputed Trade Receivables – considered good	146.03	321.45	185.63	23.65	676.76
Undisputed Trade Receivables – which have significant increase in credit risk		-	-		-
Undisputed Trade receivable – credit impaired		-	-	7.91	7.91
As at March 31,2026	146.03	321.45	185.63	31.56	684.67
Less : Allowance for expected credit loss		-	-	7.91	7.91
As at March 31,2026	146.03	642.90	371.26	71.03	676.76
Expected loss rate	0%	0%	0%	25%	1%

(In ₹ million)

	Unbilled	Current but not due	Less than 6 Months	6 months – 1 year	Total
Undisputed Trade Receivables – considered good	51.91	229.31	34.70	51.19	367.11
Undisputed Trade receivable – credit impaired		-	-	5.49	5.49
As at March 31,2025	51.91	229.31	34.70	56.68	372.60
Less : Allowance for expected credit loss		-	-	5.49	5.49
As at March 31,2025	51.91	229.31	34.70	51.19	367.11
Expected loss rate	0%	0%	0%	11%	1%

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Persistent Systems Australia Pty. Ltd (FKA Capiot Software Pty Ltd)

Notes forming part of financial statements

10. Cash and cash equivalents

	As at March 31, 2026 (In ₹ million)	As at March 31, 2025 (In ₹ million)
Cash and cash equivalents as presented in cash flow statement		
Cash on hand	-	-
Balances with banks		
- On current accounts	120.47	41.32
	120.47	41.32

11. Other current financial assets

	As at March 31, 2026 (In ₹ million)	As at March 31, 2025 (In ₹ million)
Other Recievables		
Persistent Systems Limited (Ref. Note No. 25)	1.99	10.18
Security Deposits	-	4.28
Contract Assets	1.03	7.85
	3.02	22.31

12. Other current assets

	As at March 31, 2026 (In ₹ million)	As at March 31, 2025 (In ₹ million)
Prepaid Expenses	26.42	0.28
Advances recoverable in cash or kind	4.23	36.73
Advances to Vendors	19.90	13.62
Advance to customers	2.18	-
	52.73	50.63

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Persistent Systems Australia Pty. Ltd (FKA Capiot Software Pty Ltd)

Notes forming part of financial statements

13. Borrowings

	As at March 31, 2026 (In ₹ million)	As at March 31, 2025 (In ₹ million)
Intercompany deposits from related parties		
- Non-Current		
- Persistent Systems Inc (Ref. Note No. 25) (Repayment terms -36 months) (Interest rate - 3M SOFR plus 175 basis point) Interest accrued but not due at amortised cost	-	106.85 1.53
- Current		
- Persistent Systems Inc (Ref. Note No. 25) (Repayment terms -36 months) (Interest rate - 3M SOFR plus 185 basis point) Interest accrued but not due at amortised cost	130.06 1.09	-
	131.15	108.38
	131.15	108.38

14. Lease Liabilities

	As at March 31, 2026 (In ₹ million)	As at March 31, 2025 (In ₹ million)
-Non Current		
Lease liabilities	46.25	29.51
Less: Current maturity of lease liabilities	(16.61)	(15.33)
	29.64	14.18
-Current		
Lease Liabilities	16.61	15.33
	16.61	15.33

Movement of lease liabilities

Opening balance	29.51	41.61
Addition during the year	49.01	2.37
Deletions	(19.91)	
Add: Interest recognised during the quarter / year	1.96	2.31
Less: Payments made	(16.49)	(16.58)
Exchange Difference	2.17	(0.20)
Closing balance	46.25	29.51

Persistent Systems Australia Pty. Ltd (FKA Capiot Software Pty Ltd)
Notes forming part of financial statements

15. Trade payables

	As at March 31, 2026 (In ₹ million)	As at March 31, 2025 (In ₹ million)
Trade payables for goods and services (Ref. Note No. 25)	692.02	345.05
	692.02	345.05

Trade payables Ageing Schedule-

	Outstanding for following periods from due date of payment					(In ₹ million)
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	318.63	371.91	1.48	-	-	692.02
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
As at March 31, 2026	318.63	371.91	1.48	-	-	692.02

Trade payables Ageing Schedule-

	Outstanding for following periods from due date of payment					(In ₹ million)
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	134.03	211.02	-	-	-	345.05
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
As at March 31, 2025	134.03	211.02	-	-	-	345.05

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Persistent Systems Australia Pty. Ltd (FKA Capiot Software Pty Ltd)

Notes forming part of financial statements

16. Other financial liabilities

	As at March 31, 2026 (In ₹ million)	As at March 31, 2025 (In ₹ million)
Accrued employee liabilities	51.08	23.27
Advance from related parties		
-Persistent Systems Limited (Ref. Note No. 25)	1.15	-
	52.23	23.27

17. Other current liabilities

	As at March 31, 2026 (In ₹ million)	As at March 31, 2025 (In ₹ million)
Unearned revenue	67.11	36.67
Statutory liabilities	56.45	30.12
Advance from customers	2.56	-
	126.12	66.79

18. Current Liabilities : Provisions

	As at March 31, 2026 (In ₹ million)	As at March 31, 2025 (In ₹ million)
Provision for employee benefits		
Leave encashment	64.56	37.11
	64.56	37.11

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Persistent Systems Australia Pty. Ltd (FKA Capiot Software Pty Ltd)**Notes forming part of financial statements****19. Revenue from operations (net)**

	For the quarter ended		For the year ended	
	March 31, 2026 (In ₹ million)	March 31, 2025 (In ₹ million)	March 31, 2026 (In ₹ million)	March 31, 2025 (In ₹ million)
Software services	507.53	335.70	1,736.97	1,126.64
Software products	28.95	16.74	133.49	74.99
	536.48	352.44	1,870.46	1,201.64

The table below presents disaggregated revenues from contracts with customers by segments, geography and customers' industry type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

	For the year ended	
	March 31, 2026 (In ₹ million)	March 31, 2025 (In ₹ million)
Segment wise disclosure		
Segment		
BFSI	762.02	384.42
Healthcare Life Science	3.23	2.69
Others	1,105.21	814.53
Total	1,870.46	1,201.64
Geographical disclosure		
Geography		
India	161.96	163.81
North America	-	-
Rest of the World	1,708.50	1,037.83
Total	1,870.46	1,201.64

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially) satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the Company has applied the practical expedient in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts and also those which pertain to contracts with original expected duration of one year or less.

The revenue from an individual customer in excess of ten percent of total revenue of the Group is ₹ 605.42 Million for the year ended March 31, 2026 (Previous year : ₹ 416.65 Million)

Changes in contract assets (Unbilled revenue) are as follows:

	For the year ended	
	March 31, 2026 (In ₹ million)	March 31, 2025 (In ₹ million)
Balance at the beginning of the year	59.76	7.36
Revenue recognised during the year	135.86	568.65
Invoices raised during the year	(60.87)	(516.40)
Translation exchange difference	12.30	0.15
Balance at the end of the year	147.06	59.76

Changes in Unearned revenue are as follows:

	For the year ended	
	March 31, 2026 (In ₹ million)	March 31, 2025 (In ₹ million)
Balance at the beginning of the year	(36.67)	(43.52)
Revenue recognised during the year	126.65	169.79
Increase due to invoicing during the year, not recognised as revenue during the year	(102.07)	(162.02)
Translation exchange difference	(55.03)	(0.92)
Balance at the end of the year	(67.11)	(36.67)

Persistent Systems Australia Pty. Ltd (FKA Capiot Software Pty Ltd)**Notes forming part of financial statements****20. Other income**

	For the quarter ended		For the year ended	
	March 31, 2026 (In ₹ million)	March 31, 2025 (In ₹ million)	March 31, 2026 (In ₹ million)	March 31, 2025 (In ₹ million)
Foreign exchange gain (net)	-	-	-	-
Debit balances/Deposits Written back	-	-	0.12	-
Excess provision written back	-	(2.63)	-	61.31
Interest income	-	0.00	-	0.01
Profit on sale of assets (net)	-	-	1.24	-
Miscellaneous income	-	0.56	0.04	2.82
	-	(2.07)	1.40	64.13

21. Personnel expenses

	For the quarter ended		For the year ended	
	March 31, 2026 (In ₹ million)	March 31, 2025 (In ₹ million)	March 31, 2026 (In ₹ million)	March 31, 2025 (In ₹ million)
21.1 Employee benefits expense				
Salaries, wages and bonus	195.20	125.68	613.04	468.96
Contribution to provident and other funds	30.66	17.02	99.75	76.65
Staff welfare and benefits	3.40	3.02	16.35	12.83
	229.26	145.72	729.14	558.44
21.2 Subcontracting costs				
- Related parties	252.67	139.42	880.42	481.19
- Others	50.71	(8.50)	115.79	42.27
	303.37	130.91	996.21	523.47
	532.63	276.63	1,725.35	1,081.91

22. Finance Costs

	For the quarter ended		For the year ended	
	March 31, 2026 (In ₹ million)	March 31, 2025 (In ₹ million)	March 31, 2026 (In ₹ million)	March 31, 2025 (In ₹ million)
Interest on Lease Liability	0.76	0.36	1.96	2.31
Interest on deposits from related parties	1.83	2.15	7.06	9.70
	2.59	2.51	9.02	12.01

23. Other expenses

	For the quarter ended		For the year ended	
	March 31, 2026 (In ₹ million)	March 31, 2025 (In ₹ million)	March 31, 2026 (In ₹ million)	March 31, 2025 (In ₹ million)
Travelling and conveyance	19.49	10.62	53.08	39.04
Communication expenses	-	0.10	(0.04)	0.89
Recruitment expenses	0.26	0.11	1.85	0.64
Project Related Material Purchases	22.39	14.34	103.85	66.07
Rent	2.67	0.53	8.10	2.48
Rates, Fees and Prof. Tax	0.01	-	1.36	-
Legal and professional fees	9.94	2.77	14.32	7.58
Advertisement, conference and sponsorship fees	2.05	0.28	4.94	2.96
Computer consumables	-	-	0.01	0.01
Books, memberships, subscriptions	0.00	0.02	0.16	0.23
Foreign exchange loss (net)	0.26	0.18	0.74	1.99
Office Expenses	0.56	0.46	1.76	2.75
Bad Debts	-	-	0.29	-
Prov. for Doubtful Debts	-	-	1.13	-
Miscellaneous expenses	0.74	0.46	2.99	2.40
	58.37	29.86	194.54	127.03

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Persistent Systems Australia Pty. Ltd (FKA Capiot Software Pty Ltd)

Notes forming part of financial statements

24. Earnings per share

		For the quarter ended		For the year ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<u>Numerator for Basic and Diluted EPS</u>					
Net Profit after tax (In ₹ million)	(A)	(39.92)	37.00	(49.74)	27.31
<u>Denominator for Basic EPS</u>					
Weighted average number of equity shares	(B)	2	2	2	2
<u>Denominator for Diluted EPS</u>					
Number of equity shares	(C)	2	2	2	2
Basic Earnings per share of face value of AUD 1 each (In ₹)	(A/B)	(19,957.69)	18,500,980.60	(24,867.79)	13,654,801.71
Diluted Earnings per share of face value of AUD 1 each (In ₹)	(A/C)	(19,957.69)	18,500,980.60	(24,867.79)	13,654,801.71
<hr/>					
		For the quarter ended		For the year ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Number of shares considered as basic weighted average shares outstanding		2	2	2	2
Add: Effect of dilutive issues of stock options		-	-	-	-
Number of shares considered as weighted average shares and potential shares outstanding		2	2	2	2

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Persistent Systems Australia Pty. Ltd (FKA Capiot Software Pty Ltd)

Notes forming part of financial statements

25. Related party transactions**I. Names of related parties****Holding Company:**

Persistent Systems Inc.

Ultimate Holding Company

Persistent Systems Limited

Key Management Personnel

Sanjay Bapat

Sameer Dixit

Swapna Keskar

II. Related party transactions

Particulars	Name of the related Party	Relationship with the Related Party	For the year ended	
			March 31, 2026 (In ₹ million)	March 31, 2025 (In ₹ million)
Income				
Sale of Services	Persistent Systems Limited Persistent Systems Inc	Ultimate Holding Company Holding Company	161.96 -	163.80 -
Finance Cost	Persistent Systems Inc Capiot Software Inc	Holding Company Companies under same Management	7.06 -	9.70 -
Cost of Professionals	Persistent Systems Limited	Ultimate Holding Company	880.42	481.19
Repayment of borrowings	Persistent Systems Inc Capiot Software Inc	Holding Company Companies under same Management	-	31.51 -

III. Related party balances

Particulars	Name of the related Party	Relationship with the Related Party	As at	
			March 31, 2026 (In ₹ million)	March 31, 2025 (In ₹ million)
Share capital	Persistent Systems, Inc.	Holding Company	0.00	-
Advances received	Persistent Systems Limited	Ultimate Holding Company	1.15	-
Advances given	Persistent Systems Limited	Ultimate Holding Company	1.99	10.51
Long term borrowing	Persistent Systems, Inc.	Holding Company	130.06	106.85
Other Current Financial Liabilities(Interest)	Persistent Systems, Inc.	Holding Company	1.09	1.53
Trade Recievables	Persistent Systems Limited Persistent Systems, Inc.	Ultimate Holding Company Holding Company	118.75	133.63 -
Trade Payables	Persistent Systems Limited	Ultimate Holding Company	603.37	281.80

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Persistent Systems Australia Pty. Ltd (FKA Capiot Software Pty Ltd)**Notes forming part of financial statements****26. Income taxes**

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before tax is summarized below :

	For the year ended	
	March 31, 2026	March 31, 2025
	(In ₹ million)	(In ₹ million)
Profit before tax as per Statement of Profit and Loss	(76.26)	27.31
Less: Adjustment as per Ind AS financials (Refer Note 30)	-	-
Profit before tax	(76.26)	27.31
Enacted tax rate	30.00%	30.00%
Computed tax expense at enacted tax rate	(22.88)	8.19
Unrecognized deferred tax assets of earlier years	(4.07)	(7.84)
Others	0.42	(0.35)
Deferred Tax asset recognised on Tax Losses	-	-
Income tax expense	(26.52)	-

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Persistent Systems Australia Pty. Ltd (FKA Capiot Software Pty Ltd)

Notes forming part of financial statements

27 (A). Financial assets and liabilities

The carrying values of financial instruments by categories are as follows:

(In ₹ Million)

Financial assets / Financial liabilities	March 31, 2026			March 31, 2025			Fair value hierarchy*
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	
Financial Assets:							
Cash and cash equivalents (including unpaid dividend)	-	-	120.47	-	-	41.32	Level 3
Trade receivables (net)	-	-	676.76	-	-	367.11	Level 3
Unbilled revenue	-	-	1.03	-	-	7.85	Level 3
Other financial assets	-	-	11.09	-	-	4.28	Level 3
Total Financial Assets	-	-	809.35	-	-	420.56	
Financial Liabilities:							
Borrowings (including accrued interest)	-	-	131.15	-	-	108.38	Level 3
Trade payables	-	-	692.02	-	-	345.05	Level 3
Lease liabilities	-	-	46.25	-	-	29.51	Level 3
Other financial liabilities (excluding borrowings)	-	-	52.23	-	-	23.27	Level 3
Total Financial Liabilities	-	-	921.66	-	-	506.21	

***Fair value hierarchy:**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. In respect of equity instruments of unlisted companies, in limited circumstances, insufficient more recent information is available to measure fair value, or if there are a wide range of possible fair value measurements and cost represents the best

Significant Unobservable Inputs Used in Level 2 Fair Values

Financial Instrument	Valuation Methods and Assumptions
Derivative instruments (assets and liabilities)	The Company enters into derivative financial instruments with various counterparties, primarily banks with investment-grade credit ratings. Derivatives are valued using valuation techniques with market-observable inputs, mainly foreign exchange forward contracts. The valuation models incorporate inputs such as the credit quality of counterparties, foreign exchange spot and forward rates, and forward rate curves of the underlying instruments.
Treasury Bonds	Fair value of bonds is determined using the discounted cash flow (DCF) approach with yield-to-maturity (YTM) rates.

Significant Unobservable Inputs Used in Level 3 Fair Values

Type	Valuation Techniques	Significant Unobservable Inputs	Inter-relationship Between Significant Unobservable Inputs and Fair Value Measurement
Contractual obligation	Discounted cash flow method. The valuation model considers the present value of expected payments discounted using a risk-adjusted discount rate. Expected payments are determined by considering possible scenarios of forecast EBITDA, the amount payable under each scenario, and the probability assigned to each scenario.	<ul style="list-style-type: none"> Forecasted EBITDA Risk-adjusted discount rate 	The estimated increase/(decrease) in the fair value of the contractual obligation would not be significant for a 10% sensitivity in the significant unobservable inputs.

Fair Value of Financial Instruments

Financial Instruments at FVTPL & FVTOCI

The financial instruments being carried at FVTPL and FVTOCI is at their respective fair value.

Financial Instruments at Amortised Cost

The Management assessed that fair value of Trade receivables, Unbilled revenue, Other financial assets, Borrowings, Lease liabilities, Trade payables and Other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

27 (B). Financial risk management

Financial risk factors and risk management objectives

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company does not foresee any major foreign exchange risk as majority of the revenue is generated and expenses are incurred in the Company's functional currency. The Company's exposure to credit risk is mainly for receivables that are overdue for more than 90 days. The Credit Task Force of the Group is responsible for credit risk management. The liquidity needs are managed by funding from / to the group companies. The Group's Risk Management Committee monitors risks and policies implemented to mitigate risk exposures.

Foreign currency sensitivity analysis:

For the year ended March 31, 2026 every percentage point depreciation / appreciation in the exchange rate between the Indian rupee and foreign currencies, has affected the Company's profit before tax margin (PBT) by approximately 0.40% and -0.40% respectively.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 528.17 millions and ₹ 315.20 millions as at March 31, 2026 and March 31, 2025, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk is managed by the Company by Credit Task Force through credit approvals, establishing credit limits and continuously monitoring the recovery status of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss. The Company uses a provisioning policy approved by the Board of Directors to compute the expected credit loss allowance for trade receivables.

Credit risk is perceived mainly in case of receivables overdue for more than 180 days. The following table gives details of risk concentration in respect of percentage of receivables overdue for more than 180 days:

	(In ₹ million)	
	As at	
	March 31, 2026	March 31, 2025
Receivables overdue for more than 180 days	34.12	56.68
Total receivables	530.73	315.20
Overdue for more than 180 days as a % of total receivables	6%	18%

Ageing of trade receivables

	(In ₹ million)	
	As at	
	March 31, 2026	March 31, 2025
Within the credit period	321.45	229.31
1 to 30 days past due	10.73	1.87
31 to 60 days past due	40.11	2.60
61 to 90 days past due	48.68	31.12
91 to 120 days past due	47.56	2.67
121 to 180 days past due	35.99	1.78
181 and above past due	34.12	56.68
Less: Expected credit loss	(7.91)	(5.49)
Net trade receivables	530.73	315.20

Movement in expected credit loss allowance

	(In ₹ million)	
	As at	
	March 31, 2026	March 31, 2025
Opening balance	5.49	5.47
Movement in expected credit loss allowance	2.42	0.02
Closing balance	7.91	5.49

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has borrowings obtained from the group companies. The liquidity needs are managed by funding from/to the group companies. The working capital needs are met by availing intercorporate loans from the group companies whenever needed.

As at March 31, 2025, the Company had a working capital of ₹ In millions (229.75) including cash and cash equivalents of ₹ In millions 120.47. As at March 31, 2025, the Company had a working capital of ₹ In millions (6.19) including cash and cash equivalents of ₹ in millions 41.32

The table below provides details regarding the contractual maturities of significant financial liabilities:

	(In ₹ million)			
	As at			
	March 31, 2026		March 31, 2025	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities- Borrowings	130.06	-	-	106.85
Lease Liability	16.61	29.64	15.33	14.18
Trade Payables	690.54	1.48	345.05	-
ICD Interest	1.09	-	1.53	-

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Persistent Systems Australia Pty. Ltd (FKA Capiot Software Pty Ltd)

Notes forming part of financial statements

28. Unhedged foreign currency exposure at the end of the year

(In ₹ million)

Particulars	31-Mar-26			31-Mar-25		
	Amount in FC	Exchange Rate	Amount in INR	Amount in FC	Exchange Rate	Amount in INR
Accounts Payable						
INR	131,905.40	1.00	0.13	-	-	-
USD	212,212.69	94.77	20.11	-	-	-
Accounts Receivable						
USD	108,000.00	94.77	10.24	-	-	-

Market risk

The following table analyses foreign currency risk from financial instruments as of March 31, 2026:

	31-Mar-26	31-Mar-25
Accounts Payable	20.24	-
Accounts Receivable	10.24	-

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Persistent Systems Australia Pty. Ltd (FKA Capiot Software Pty Ltd)

Notes forming part of financial statements

29. Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Remark
(a) Current Ratio	Current Assets	Current Liabilities	0.79	0.99	-20.46%	Not Applicable
(b) Debt-Equity Ratio	Debt	Equity	(0.99)	(1.58)	-37.21%	The debt–equity ratio remains negative due to negative equity (accumulated losses).
(c) Debt Service Coverage Ratio	EBITDA	Debt service during a year	(5.48)	(0.61)	801.35%	DSCR is negative due to negative EBITDA.
(d) Return on Equity Ratio	Net Profit after tax	Average Equity	50%	-33%	-248.96%	ROE is impacted by a negative equity base; the year-on-year movement is primarily driven by change in profit and equity levels.
(e) Inventory turnover ratio	-	-	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(f) Trade Receivables turnover ratio,	Turnover	Average Trade rec	3.58	3.79	-5.44%	Not Applicable
(g) Trade payables turnover ratio,	Employee benefit expense+Cost of professionals+ other expenses	Average Trade Payables	3.70	4.34	-14.77%	Not Applicable
(h) Net capital turnover ratio,	Turnover	working capital	(15.86)	(695.19)	-97.72%	Significant movement is due to change in working capital position during the year.
(i) Net profit ratio,	Net Profit after tax	Turnover	-3%	2%	-223.26%	Loss in current year as compared to profit in previous year
(j) Return on Capital employed,	EBIT	Capital employed	-229%	67%	-441.59%	ROCE decreased due to lower EBIT during the year as compared to the previous year.
(k) Return on investment.	Income generated from invested funds	Average invested funds in treasury investments	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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30 Contingent liability

The Company does not have any contingent liability as at March 31, 2026 (March 31, 2025 - ₹ Nil).

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

32 The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2026 on an undiscounted basis:

Particulars	As at	As at
	'March 31, 2026 (In ₹ millions)	'March 31, 2025 (In ₹ millions)
- Less than one year	19.05	16.88
- One to five years	31.23	14.62
- More than five years	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Company has adopted Ind AS 116, Leases; and has recognized interest on lease liability of ₹ 1.96 millions under finance costs.

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss (Refer note 6.5).

33 Previous year's figures have been regrouped where necessary to conform to current year's classification

34 The Company is considered as going concern in spite of its negative net worth based on assurance of continued financial support and assistance from ultimate parent company and other measures.

The accompanying notes are an integral part of the 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 Australia Pty. Ltd (FKA Capiot Software Pty Ltd)

Tejashree Joshi
Partner
Membership No.139807

Sanjay Bapat
Director

Sameer Dixit
Director

Place: India
Date : 18th April 2026

Place: India
Date : 18th April 2026

Place: India
Date : 18th April 2026