

**Persistent Systems Pte Ltd.****BALANCE SHEET AS AT MARCH 31, 2026**

	Notes	As at March 31, 2026 (In ₹ '000)	As at March 31, 2025 (In ₹ '000)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	5.1	300.49	128.86
Goodwill	5.2	28,041.63	24,302.31
Other Intangible Assets	5.3	740.96	862.44
		<b>29,083.08</b>	<b>25,293.61</b>
Financial assets			
- Investments	6	-	-
		<b>29,083.08</b>	<b>25,293.61</b>
<b>Current assets</b>			
Financial Assets			
- Trade receivables	7		
- Billed		13,947.32	15,905.20
- Unbilled		-	-
- Cash and cash equivalents	8	33,110.22	8,571.81
- Other Current financial assets	9	22,445.92	17,348.00
Deferred tax assets / liability	10	-	917.54
Current tax assets (net)		-	-
Other current assets	11	3,624.39	1,133.56
		<b>73,127.85</b>	<b>43,876.11</b>
<b>TOTAL</b>			
		<b>102,210.93</b>	<b>69,169.72</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	4	15,503.53	15,503.53
Other equity		35,968.79	26,389.29
		<b>51,472.32</b>	<b>41,892.82</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial liabilities			
- Trade payables	12	47,058.40	24,618.90
- Other financial liabilities	13	2,574.66	2,031.80
Other current liabilities	14	166.69	139.82
Provisions	15	514.35	486.38
Current tax liabilities (net)		424.51	-
		<b>50,738.61</b>	<b>27,276.90</b>
<b>TOTAL</b>			
		<b>102,210.93</b>	<b>69,169.72</b>
Summary of material accounting policies	3		

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 Pte Ltd.**

per Tejashree Joshi  
Partner  
Membership No. 139807

Azlin Ghazali  
Director

John Ryan  
Director

Place: India  
Date : April 18, 2026

Place: Malaysia  
Date : April 18, 2026

Place: Vietnam  
Date : April 18, 2026

**Persistent Systems Pte 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 (In ₹ '000)	March 31, 2025 (In ₹ '000)	March 31, 2026 (In ₹ '000)	March 31, 2025 (In ₹ '000)
<b>Income</b>					
Revenue from operations (net)	16	15,720.15	10,547.65	57,570.22	52,946.43
Other income	17	487.63	-	1,085.28	2,222.61
<b>Total income (A)</b>		<b>16,207.78</b>	<b>10,547.65</b>	<b>58,655.50</b>	<b>55,169.04</b>
<b>Expenses</b>					
Employee benefits expense	18.1	3,727.23	3,752.39	13,955.45	22,025.79
Subcontracting costs	18.2	7,936.15	3,780.81	30,509.01	20,254.80
Depreciation and amortization expense	5.4	88.04	65.66	308.51	249.98
Other expenses	19	3,009.98	3,422.03	9,428.89	8,924.02
<b>Total expenses (B)</b>		<b>14,761.40</b>	<b>11,020.89</b>	<b>54,201.86</b>	<b>51,454.59</b>
<b>Profit/ (loss) before tax (A - B)</b>		<b>1,446.38</b>	<b>(473.24)</b>	<b>4,453.64</b>	<b>3,714.45</b>
<b>Tax expense</b>					
Current tax		424.51	-	424.51	-
Deferred tax (credit) / charge		13.56	(16.98)	1,019.97	379.89
Tax charge in respect of earlier years		-	215.08	29.94	215.08
<b>Total tax expense</b>		<b>438.07</b>	<b>198.10</b>	<b>1,474.42</b>	<b>594.97</b>
<b>Net profit/ (loss) for the quarter / year (C)</b>		<b>1,008.31</b>	<b>(671.34)</b>	<b>2,979.22</b>	<b>3,119.48</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss (D)</b>					
<b>Items that may be reclassified to profit or loss (E)</b>					
- Exchange differences in translating the financial statements from functional currency to reporting currency		2,461.81	586.83	6,600.28	1,273.98
		<b>2,461.81</b>	<b>586.83</b>	<b>6,600.28</b>	<b>1,273.98</b>
<b>Total comprehensive income for the year (C) + (D) + (E)</b>		<b>3,470.12</b>	<b>(84.51)</b>	<b>9,579.50</b>	<b>4,393.46</b>
<b>Earnings per equity share</b>					
[nominal value of share S\$ 1 (Corresponding period / Previous year: S\$ 1 )]	20				
Basic (In ₹)		2.02	(1.34)	5.96	6.24
Diluted (In ₹)		2.02	(1.34)	5.96	6.24
Summary of material accounting policies	3				

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John Ryan  
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Place: India  
Date : April 18, 2026

Place: Malaysia  
Date : April 18, 2026

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Date : April 18, 2026

**Persistent Systems Pte Ltd.****CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026**

	For the year ended March 31, 2026 (In ₹ '000)	For the year ended March 31, 2025 (In ₹ '000)
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>4,453.64</b>	<b>3,714.45</b>
Adjustments for:		
Depreciation and amortization expense	308.51	249.98
Unrealised exchange loss/ (gain) (net)	4,026.48	461.18
Exchange loss/ (gain) on translation of foreign currency cash and cash equivalents	(131.03)	0.99
Excess provision written back	(183.25)	(2,102.09)
<b>Operating (loss) / profit before working capital changes</b>	<b>8,474.35</b>	<b>2,324.51</b>
<b>Movements in working capital :</b>		
Decrease / (Increase) in trade receivables	2,098.31	2,463.04
Decrease / (Increase) in other current assets	(2,490.79)	(607.49)
Decrease / (increase) in loans and advances	(5,065.87)	(15,395.72)
Increase / (Decrease) in trade payables and current liabilities	21,602.96	7,755.27
Increase / (Decrease) in provisions	27.97	(36.94)
<b>Operating (loss) / profit after working capital changes</b>	<b>24,646.93</b>	<b>(3,497.33)</b>
Direct taxes paid (net of refunds)	(29.94)	-
<b>Net cash generated from operating activities (A)</b>	<b>24,616.99</b>	<b>(3,497.33)</b>
<b>Cash flows from investing activities</b>		
Payment towards capital expenditure	(209.61)	(92.29)
Inter corporate deposit (given) / repaid	-	-
Interest received	-	-
<b>Net cash generated from investing activities (B)</b>	<b>(209.61)</b>	<b>(92.29)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	-	-
<b>Net cash generated/(used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
Net (decrease) / Increase in cash and cash equivalents (A + B + C)	24,407.38	(3,589.62)
Cash and cash equivalents at the beginning of the year	8,571.81	12,162.42
Effect of exchange difference on translation of foreign cash and cash equivalents	131.03	(0.99)
<b>Cash and cash equivalents at the end of the year</b>	<b>33,110.22</b>	<b>8,571.81</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	-	-
Balances with banks		
On current accounts	33,110.22	8,571.81
<b>Cash and cash equivalents as per note 8</b>	<b>33,110.22</b>	<b>8,571.81</b>

Summary of material accounting policies

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 Pte Ltd.**

per Tejashree Joshi  
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Place: India  
Date : April 18, 2026

Place: Malaysia  
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Place: Vietnam  
Date : April 18, 2026

**Persistent Systems Pte Ltd.****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026****A. Equity share capital (Refer note 4)****(In ₹ '000)**

<b>Balance as at April 1, 2025</b>	<b>Changes in Equity Share Capital due to prior period errors</b>	<b>Changes in equity share capital during the year</b>	<b>Balance as at March 31, 2026</b>
15,503.53	-	-	15,503.53

**(In ₹ '000)**

<b>Balance as at April 1, 2024</b>	<b>Changes in Equity Share Capital due to prior period errors</b>	<b>Changes in equity share capital during the year</b>	<b>Balance as at March 31, 2025</b>
15,503.53	-	-	15,503.53

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**Persistent Systems Pte Ltd.****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026****B. Other equity**

(In ₹ '000)

Particulars	<u>Reserves and surplus</u>	<u>Items of other comprehensive income</u>	Total
	Retained earnings	Exchange differences on translating the financial statements	
<b>Balance as at April 1, 2025</b>	(18,260.83)	44,650.12	26,389.29
Net profit for the year	2,979.22	-	2,979.22
Interim Dividend	-	-	-
Other comprehensive income for the year	-	6,600.28	6,600.28
<b>Balance at March 31, 2026</b>	<b>(15,281.61)</b>	<b>51,250.40</b>	<b>35,968.79</b>

(In ₹ '000)

Particulars	<u>Reserves and surplus</u>	<u>Items of other comprehensive income</u>	Total
	Retained earnings	Exchange differences on translating the financial statements	
<b>Balance as at April 1, 2024</b>	(21,380.31)	43,376.14	21,995.83
Net profit for the year	3,119.48	-	3,119.48
Interim dividend	-	-	-
Other comprehensive income for the year	-	1,273.98	1,273.98
<b>Balance at March 31, 2025</b>	<b>(18,260.83)</b>	<b>44,650.12</b>	<b>26,389.29</b>

**Nature and purpose of reserves****a) Foreign currency translation reserve**

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

The accompanying notes 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**  
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John Ryan  
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Place: India  
Date : April 18, 2026

Place: Malaysia  
Date : April 18, 2026

Place: Vietnam  
Date : April 18, 2026

**1. Nature of operations**

Persistent Systems Pte. Ltd. ("the Company") is a Singapore based wholly owned subsidiary of Persistent Systems Ltd. The Company is engaged in software development, professional and marketing services.

**2. Basis of preparation**

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 ("the Act") and Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for the following items, which are measured on an alternative basis on each reporting date -

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 Ind AS are prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

Accounting policies have been consistently applied 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.

Amounts in the financial statements are presented in Indian Rupees in millions as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees.

These financial statements have been prepared in accordance with Ind AS 34 Interim Financial Reporting for the year ended March 31, 2026 as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013. The financial statements are presented in ₹ Thousands.

The accompanying financial statements have been prepared solely to assist the management of Persistent Systems Limited in preparation of its consolidated financial statements for the year ended March 31, 2026.

**3. Summary of material accounting policies****(A) Accounting year**

The accounting year of the Company is from April 01 to March 31.

**(B) Functional currency**

The Company's functional currency is Singapore dollar (SGD). The Company's functional currency is the USD. 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"

**(C) Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**(D) Critical accounting estimates**

**i) Revenue recognition**

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

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

In respect of the contracts where the transaction price is payable as royalty at pre-defined percentage of customer revenue and bearing in mind, the time gap between the close of the accounting period and availability of the revenue report from the customer, the Company is required to use its judgement to ascertain the income from royalty on the basis of historical trends of customer revenue. In cases where company acts as an agent, the revenue is recognised in form of a commission on delivery of the software licenses.

**ii) Income taxes**

The Company's tax jurisdictions is Singapore. Significant judgements are involved in determining the provision for income taxes. A deferred tax is recognised to the extent that it is probable that future taxable profits are available against which deductible temporary differences and tax losses be utilised. The management evaluates if the deferred tax assets will be realised in future considering the historical taxable income, scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies. While the Management believes that the Company will realise the deferred tax assets, the amount of deferred tax asset realisable could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

**iii) Property, plant and equipment**

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

**iv) Provisions and Contingent liabilities**

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

**(E) 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.

**(d) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price and directly attributable costs of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Capital work-in-progress includes cost of fixed assets 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;
- 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.

**Persistent Systems Pte Ltd****Notes forming part of financial statements****(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:

<b>Assets</b>	<b>Useful lives</b>
Computers *	4 years
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 quarter 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****i) Financial assets***Initial recognition and measurement*

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

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

### *Derecognition*

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, if any, is recognised in profit or loss.

## **ii) Financial liabilities**

### *Initial recognition and measurement*

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to issue of financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liabilities on initial recognition. Transaction costs directly attributable to the issue of financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### *Subsequent measurement*

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

#### **- Financial liabilities at amortized cost**

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

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

Financial liabilities include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss if the recognition criteria as per Ind AS 109 are satisfied. Gains or losses on liabilities held for trading are recognized in statement of profit and loss. Fair value gains or losses on liabilities designated as FVTPL attributable to changes in own credit risk are recognized in other comprehensive income. All other changes in fair value of liabilities designated as FVTPL are recognized in the statement of profit and loss. The Company has not designated any financial liability as at FVTPL.

### *Derecognition*

The Company derecognizes financial liabilities when the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

## **(g) Impairment**

### **i) Financial assets**

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

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

**ii) Non-financial assets**

The carrying amounts of Property, Plant and Equipment and Goodwill are reviewed at each balance sheet date or whenever there is any indication of impairment based on internal/external factors. If any indications exist, the Company estimates the asset's recoverable amount unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

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

An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

**(h) Borrowing costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or development of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period/ year they occur.

**(i) 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:

- the contract involves the use of an identified asset
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- the Company has the right to direct the use of the asset

**Where the Company is a lessee**

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

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

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

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

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

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

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

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

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

### **Company as a lessor**

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

#### **(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 services and products**

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

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.

## **Persistent Systems Pte Ltd**

### **Notes forming part of financial statements**

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

Revenue from 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 (GST) 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) Dividend**

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

#### **(k) Foreign currency translation**

##### **(i) Foreign currency transactions and balances**

##### **Initial recognition**

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

##### **Conversion**

The transactions are in SGD, 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 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 period.

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".

##### **Exchange Difference**

Revenue and 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 period in which the transaction is settled.

**Persistent Systems Pte Ltd**  
**Notes forming part of financial statements**

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

**(l) Retirement and other employee benefits**

**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 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.

Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

**(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 Inland Revenue Authority Singapore (IRAS). The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

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

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

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

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

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

**(n) Earnings per share (EPS)**

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

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

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

**(o) 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.

**(p) Contingent liabilities**

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

**(q) Cash and cash equivalents**

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

**3.1 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 Pte Ltd**

Notes forming part of financial statements

**4. Share capital**

(In ₹ thousand)

	As at March 31, 2026 (In ₹ '000)	As at March 31, 2025 (In ₹ '000)
<b>Authorized shares (No.)</b>		
500,000 Ordinary Shares of S\$ 1 each	SGD 500,000.00	SGD 500,000.00
(previous year 500,000 Ordinary Shares of S\$ 1 each)		
	<b>SGD 500,000.00</b>	<b>SGD 500,000.00</b>
<b>Issued, subscribed and fully paid-up shares (No.)</b>		
500,000 Ordinary Shares of S\$ 1	15,503.53	15,503.53
(previous year 500,000 Ordinary Shares of S\$ 1 each)		
<b>Issued, subscribed and fully paid-up share capital</b>	<b>15,503.53</b>	<b>15,503.53</b>

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

The reconciliation of the number of shares outstanding and the amount of share capital is set out below:

(In ₹ thousand)

	As at March 31, 2026		As at March 31, 2025	
	No of shares	Amount (In ₹ '000)	No of shares	Amount (In ₹ '000)
Number of shares at the beginning of the year	500,000	15,503.53	500,000	15,503.53
Add : Issued during the year				
<b>Number of shares at the end of the year</b>	<b>500,000</b>	<b>15,503.53</b>	<b>500,000</b>	<b>15,503.53</b>

**Details of shares held by promoters****As at March 31, 2026**

Promoter Name	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 Ltd.	500,000	-	500,000	100%	0%

**As at March 31, 2025**

Promoter Name	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 Ltd.	500,000	-	500,000	100%	0%

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**Persistent Systems Pte Ltd.****Notes forming part of financial statements****5.1 Property, Plant and Equipment**

	(In ₹ '000)	
	Computers	Total
<b>Gross block (At cost)</b>		
As at April 1, 2025	452.63	452.63
Additions	209.61	209.61
Disposals	134.10	134.10
Effect of foreign currency translation from functional currency to reporting currency	24.62	24.62
<b>As at March 31, 2026</b>	<b>552.76</b>	<b>552.76</b>
<b>Depreciation and amortization</b>		
<b>As at April 1, 2025</b>	323.77	323.77
Charge for the year	70.27	70.27
Disposals	134.10	134.10
Effect of foreign currency translation from functional currency to reporting currency	(7.67)	(7.67)
<b>As at March 31, 2026</b>	<b>252.27</b>	<b>252.27</b>
<b>Net block</b>		
<b>As at March 31, 2026</b>	<b>300.49</b>	<b>300.49</b>
<b>As at March 31, 2025</b>	<b>128.86</b>	<b>128.86</b>

	(In ₹ '000)	
	Computers	Total
<b>Gross block (At cost)</b>		
As at April 1, 2024	349.51	349.51
Additions	92.29	92.29
Disposals	-	-
Effect of foreign currency translation from functional currency to reporting currency	10.83	10.83
<b>As at March 31, 2025</b>	<b>452.63</b>	<b>452.63</b>
<b>Depreciation and amortization</b>		
As at April 1, 2024	283.56	283.56
Charge for the year	31.18	31.18
Disposals	-	-
Effect of foreign currency translation from functional currency to reporting currency	9.03	9.03
<b>As at March 31, 2025</b>	<b>323.77</b>	<b>323.77</b>
<b>Net block</b>		
<b>As at March 31, 2025</b>	<b>128.86</b>	<b>128.86</b>
<b>As at March 31, 2024</b>	<b>13.21</b>	<b>49.85</b>

**Persistent Systems Pte Ltd.****Notes forming part of financial statements****5.2. Goodwill**

	(In ₹ '000)	
	Goodwill	Total
<b>Cost</b>		
As at April 1, 2025	24,302.31	24,302.31
Additional amounts recognised from business combinations	-	-
Reclassification on purchase price allocation of business combination	-	-
Effect of foreign currency translation from functional currency to reporting currency	3,739.32	3,739.32
<b>As at March 31, 2026</b>	<b>28,041.63</b>	<b>28,041.63</b>
<b>Cost</b>		
As at April 1, 2024	23,562.71	23,562.71
Additional amounts recognised from business combinations	-	-
Reclassification on purchase price allocation of business combination	-	-
Effect of foreign currency translation from functional currency to reporting currency	739.60	739.60
<b>As at March 31, 2025</b>	<b>24,302.31</b>	<b>24,302.31</b>

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.

### 5.3 Other Intangible assets

	(In ₹ '000)	
	Contractual Rights	Total
<b>Gross block (At Cost)</b>		
As at April 1, 2025	1,542.01	1,542.01
Additions	-	-
Assets taken over on acquisition of entities	-	-
Reclassification on purchase price allocation of business combination	-	-
Disposals	-	-
Effect of foreign currency exchange differences	237.27	237.27
<b>As at March 31, 2026</b>	<b>1,779.28</b>	<b>1,779.28</b>
<b>Amortization</b>		
As at April 1, 2025	679.57	679.57
Charge for the year	238.24	238.24
Reversals/ Disposals during the year	-	-
Effect of foreign currency exchange differences	120.51	120.51
<b>As at March 31, 2026</b>	<b>1,038.32</b>	<b>1,038.32</b>
<b>Net block</b>		
<b>As at March 31, 2026</b>	<b>740.96</b>	<b>740.96</b>
<b>As at March 31, 2025</b>	<b>862.44</b>	<b>862.44</b>

	(In ₹ '000)	
	Contractual Rights	Total
<b>Gross block (At Cost)</b>		
As at April 1, 2024	1,495.09	1,495.09
Additions	-	-
Assets taken over on acquisition of entities	-	-
Reclassification on purchase price allocation of business combination	-	-
Disposals	-	-
Effect of foreign currency exchange differences	46.92	46.92
<b>As at March 31, 2025</b>	<b>1,542.01</b>	<b>1,542.01</b>
<b>Amortization</b>		
As at April 1, 2024	445.31	445.31
Charge for the year	218.80	218.80
Reclassification on purchase price allocation of business combt	-	-
Reversals/ Disposals during the year	-	-
Effect of foreign currency exchange differences	15.46	15.46
<b>As at March 31, 2025</b>	<b>679.57</b>	<b>679.57</b>
<b>Net block</b>		
<b>As at March 31, 2025</b>	<b>862.44</b>	<b>862.44</b>
<b>As at March 31, 2024</b>	<b>1,263.82</b>	<b>20,196.23</b>

**Persistent Systems Pte Ltd.****Notes forming part of financial statements****5.4 Depreciation and amortization**

	For the quarter ended		For the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(In ₹ '000)	(In ₹ '000)	(In ₹ '000)	(In ₹ '000)
On Property, Plant and Equipment	26.04	10.84	70.27	31.18
Other Intangible Assets	62.00	54.82	238.24	218.80
	<b>88.04</b>	<b>65.66</b>	<b>308.51</b>	<b>249.98</b>

**6. Non-current financial assets : Investments**

	As at	As at
	March 31, 2026	March 31, 2025
	(In ₹ '000)	(In ₹ '000)
<b>Investments designated as Fair Value through Profit and Loss</b>		
<b>Unquoted Investments</b>		
<b>(i) Investments in Equity Instruments</b>		
<b>Others*</b>		
Ciqua Limited [Holding 2.38% (Corresponding period / Previous year 2.38%)]		
42,857 (Corresponding period / Previous year: 42,857) shares of GBP	19,902.07	17,248.15
0.01 each, fully paid up		
Less : Provision for diminution in value of investment	(19,902.07)	(17,248.15)
<b>Total carrying amount of investments</b>	<b>-</b>	<b>-</b>
<b>Aggregate amount of diminution in value of investments</b>	<b>19,902.07</b>	<b>17,248.15</b>
<b>Aggregate amount of unquoted investments</b>	<b>19,902.07</b>	<b>17,248.15</b>

\* Investments, where the Company does not have joint-control or significant influence including situations where such joint-control or significant influence is intended to be temporary, are classified as "investments in others"

\*\*The company incorporated a wholly owned subsidiary, Baixinteng System Service (Shanghai) Co. Ltd., China, on February 27, 2026. The entity is engaged in providing software products, services, and technology innovation. As at the reporting date, no capital has been infused into the said subsidiary. Accordingly, no investment has been recognised under non-current investments in the financial statements.

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**Persistent Systems Pte Ltd.****Notes forming part of financial statements****7. Trade receivables**

	As at March 31, 2026 (In ₹ '000)	As at March 31, 2025 (In ₹ '000)
<b>Trade receivable - Billed (refer note no.25)</b>		
Unsecured, considered good	13,947.32	15,905.20
Unsecured, considered doubtful	-	-
	<b>13,947.32</b>	<b>15,905.20</b>
Less : Provision for doubtful receivables	-	-
	<b>13,947.32</b>	<b>15,905.20</b>
<b>Trade Receivables - Unbilled</b>	-	-
	-	-
(Refer ageing schedule on next page)		

**8. Cash and cash equivalents**

	As at March 31, 2026 (In ₹ '000)	As at March 31, 2025 (In ₹ '000)
<b>Cash and cash equivalents as presented in cash flow statement</b>		
Balances with banks		
On current accounts	33,110.22	8,571.81
	<b>33,110.22</b>	<b>8,571.81</b>

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**Trade receivables Ageing Schedule**

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	11,327.94	2,558.79	60.59	-	-	-	13,947.32
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
<b>As At March 31, 2026</b>	<b>11,327.94</b>	<b>2,558.79</b>	<b>60.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,947.32</b>
	0%	0%	0%	0%	0%	0%	0%

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	5,605.91	10,299.29	-	-	-	-	15,905.20
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
<b>As At March 31, 2025</b>	<b>5,605.91</b>	<b>10,299.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,905.20</b>
	0%	0%	0%	0%	0%	0%	0%

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**Persistent Systems Pte Ltd.****Notes forming part of financial statements****9. Other Current financial assets :**

	As at March 31, 2026 (In ₹ '000)	As at March 31, 2025 (In ₹ '000)
<b>Security Deposits (at amortized cost)</b>		
Unsecured, considered good	73.49	63.69
<b>Advances to related parties (Unsecured, considered good) (refer note 25)</b>		
- Persistent Systems Limited	5,124.89	6,669.02
- MediaAgility Pte Ltd	15,838.86	8,724.73
- Persistent Systems s.p.z.o.o.	1,408.68	1,890.56
	<b>22,445.92</b>	<b>17,348.00</b>
	<b>22,445.92</b>	<b>17,348.00</b>

**10. Deferred tax assets / liability**

	As at March 31, 2026 (In ₹ '000)	As at March 31, 2025 (In ₹ '000)
<b>Deferred tax assets</b>		
Accumulated Losses	-	917.54
	-	917.54
<b>Deferred tax liability</b>		
Accumulated Losses	-	-
<b>Deferred tax asset/(liability) (net)</b>	<b>-</b>	<b>917.54</b>

**11. Other current assets**

	As at March 31, 2026 (In ₹ '000)	As at March 31, 2025 (In ₹ '000)
<b>Advances to suppliers (Unsecured, considered good)</b>		
Advances recoverable in cash or kind or for value to be received	2,192.87	490.99
	<b>2,192.87</b>	<b>490.99</b>
<b>Other Advances (Unsecured, considered good)</b>		
GST Receivable (Net)	1,431.52	642.57
	<b>1,431.52</b>	<b>642.57</b>
	<b>3,624.39</b>	<b>1,133.56</b>

**Persistent Systems Pte Ltd.****Notes forming part of financial statements****12. Trade payables**

	As at March 31, 2026 (In ₹ '000)	As at March 31, 2025 (In ₹ '000)
Trade payables for goods and services (refer note no.25)	47,058.40	24,618.90
	<b>47,058.40</b>	<b>24,618.90</b>

(Refer ageing schedule on next page)

**13. Other financial liabilities**

	As at March 31, 2026 (In ₹ '000)	As at March 31, 2025 (In ₹ '000)
<b>Advance from related parties (Unsecured, considered good) - (refer note no. 25)</b>		
-Persistent Systems Malaysia Sdn. Bhd.	2,574.66	2,031.80
	<b>2,574.66</b>	<b>2,031.80</b>

**14. Other current liabilities**

	As at March 31, 2026 (In ₹ '000)	As at March 31, 2025 (In ₹ '000)
Other payables		
- Statutory liabilities	166.69	139.82
	<b>166.69</b>	<b>139.82</b>

**15. Current liabilities : Provisions**

	As at March 31, 2026 (In ₹ '000)	As at March 31, 2025 (In ₹ '000)
Provision for employee benefits		
- Other employee benefits	514.35	486.38
	<b>514.35</b>	<b>486.38</b>

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**Persistent Systems Limited****Notes forming part of financial statements****Trade payables Ageing Schedule**

(In ₹ '000)

	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	50,566.21	(3,507.83)	0.02	-	-	47,058.40
Disputed dues of micro enterprises and small enterprises		-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-
<b>As at March 31, 2026</b>	<b>50,566.21</b>	<b>(3,507.83)</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>47,058.40</b>

	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		22,685.09	43.25	-	-	22,728.34
Disputed dues of micro enterprises and small enterprises		-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-
<b>As at March 31, 2025</b>	<b>-</b>	<b>22,685.09</b>	<b>43.25</b>	<b>-</b>	<b>-</b>	<b>22,728.34</b>

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**Persistent Systems Pte Ltd.****Notes forming part of financial statements****16. Revenue from operations (net)**

	For the quarter ended		For the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(In ₹ '000)	(In ₹ '000)	(In ₹ '000)	(In ₹ '000)
Sale of Services (refer note no. 25)	15,720.15	10,547.65	49,976.95	51,596.15
Sale of Products	-	-	7,593.27	1,350.28
	<b>15,720.15</b>	<b>10,547.65</b>	<b>57,570.22</b>	<b>52,946.43</b>

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	March 31, 2025
	(In ₹ '000)	(In ₹ '000)
<b>Segment wise disclosure</b>		
<b>Segment</b>		
Technology Services	-	48,749.74
BFSI	7,533.07	4,196.68
Healthcare Life Science	20,201.86	-
Others	29,835.29	-
	<b>57,570.22</b>	<b>52,946.42</b>
<b>Geographical disclosure</b>		
<b>Geography</b>		
India	22,861.48	52,946.42
North America	-	-
Rest of the World	34,708.74	-
<b>Total</b>	<b>57,570.22</b>	<b>52,946.42</b>

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards

**Changes in Unbilled revenue are as follows:**

(In ₹ '000)

Particulars	March 31, 2026	March 31, 2025
<b>Balance at the beginning of the year</b>	-	-
Revenue recognised during the year	-	-
Increase due to invoicing during the year, not recognised as revenue during the year	-	-
Translation exchange difference	-	-
<b>Balance at the end of the year</b>	-	-

**17. Other income**

	For the quarter ended		For the year ended	
	March 31, 2026 (In ₹ '000)	March 31, 2025 (In ₹ '000)	March 31, 2026 (In ₹ '000)	March 31, 2025 (In ₹ '000)
Excess provision written back in respect of earlier year	-	-	183.25	2,094.06
Miscellaneous income	487.63	-	902.03	128.55
	<b>487.63</b>	<b>-</b>	<b>1,085.28</b>	<b>2,222.61</b>

**18. Personnel expenses**

	For the quarter ended		For the year ended	
	March 31, 2026 (In ₹ '000)	March 31, 2025 (In ₹ '000)	March 31, 2026 (In ₹ '000)	March 31, 2025 (In ₹ '000)
<b>18.1 Employee benefits expense</b>				
Salaries, wages and bonus	3,286.15	3,202.50	12,356.28	19,457.17
Defined contribution to other funds	226.98	275.89	848.48	1,508.51
Staff welfare and benefits	214.10	274.00	750.69	1,060.11
	<b>3,727.23</b>	<b>3,752.39</b>	<b>13,955.45</b>	<b>22,025.79</b>
<b>18.2 Subcontracting costs</b>				
Technical professionals - Others	2,616.55	-	5,363.38	-
Technical professionals - related parties (refer note 25)	5,319.60	3,780.81	25,145.63	20,254.80
	<b>7,936.15</b>	<b>3,780.81</b>	<b>30,509.01</b>	<b>20,254.80</b>
	<b>11,663.38</b>	<b>7,533.20</b>	<b>44,464.46</b>	<b>42,280.59</b>

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**Persistent Systems Pte Ltd.**

Notes forming part of financial statements

**19. Other expenses**

	For the quarter ended		For the year ended	
	March 31, 2026 (In ₹ '000)	March 31, 2025 (In ₹ '000)	March 31, 2026 (In ₹ '000)	March 31, 2025 (In ₹ '000)
Travelling and conveyance	-	0.77	59.77	(0.89)
Training and seminars		35.61	-	35.61
Purchase of software licenses and support expenses	965.70	5.47	965.70	1,211.47
Legal and professional fees	1,196.78	2,987.65	5,071.92	6,346.25
Recruitment expenses	-	-	503.92	-
Computer consumables	-	-	-	3.39
Auditor's remuneration (refer note 27)	185.33	164.65	702.69	646.33
Books, memberships, subscriptions	5.38	4.75	20.67	18.91
Foreign exchange loss (net)	605.80	192.39	1,885.19	442.04
Miscellaneous expenses	50.99	30.74	219.03	220.91
	<b>3,009.98</b>	<b>3,422.03</b>	<b>9,428.89</b>	<b>8,924.02</b>

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**Persistent Systems Pte Ltd.****Notes forming part of financial statements****20. Earnings per share**

		For the quarter ended		For the year ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b><u>Numerator for Basic and Diluted EPS</u></b>					
Net Profit after tax (In ₹ '000)	(A)	1,008.31	(671.34)	2,979.22	3,119.48
<b><u>Denominator for Basic EPS</u></b>					
Weighted average number of equity shares of S\$ 1 each	(B)	500,000.00	500,000.00	500,000.00	500,000.00
<b><u>Denominator for Diluted EPS</u></b>					
Number of equity shares	(C)	500,000.00	500,000.00	500,000.00	500,000.00
<b>Basic Earnings per share of S\$ 1 each (In ₹)</b>	<b>(A/B)</b>	<b>2.02</b>	<b>(1.34)</b>	<b>5.96</b>	<b>6.24</b>
<b>Diluted Earnings per share of S\$ 1 each (In ₹)</b>	<b>(A/C)</b>	<b>2.02</b>	<b>(1.34)</b>	<b>5.96</b>	<b>6.24</b>
<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		500,000.00	500,000.00	500,000.00	500,000.00
Add: Effect of dilutive issues of stock options		-	-	-	-
<b>Number of shares considered as weighted average shares and potential shared outstanding</b>		<b>500,000.00</b>	<b>500,000.00</b>	<b>500,000.00</b>	<b>500,000.00</b>

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**21. 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:

(In ₹ '000)

	For the year ended	
	March 31, 2026	March 31, 2025
Profit before tax	4,453.64	3,714.45
Enacted tax rate in Singapore	17.00%	17.00%
Computed tax expense at enacted tax rate	757.12	631.46
Effect of exempt income	(486.98)	(437.65)
Effect of non-deductible expenses	-	168.25
Prior Period Tax charge / (Credit)	31.43	211.86
Deferred tax asset recognised on Tax losses	1,058.71	-
Others	114.12	21.06
<b>Income tax expense</b>	<b>1,474.40</b>	<b>594.98</b>

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## Persistent Systems Pte Ltd.

Notes forming part of financial statements

### 22. 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	
<b>Financial Assets:</b>							
Cash and cash equivalents (including unpaid dividends)	-	-	33,110.22	-	-	8,571.81	
Trade receivables (net)	-	-	13,947.32	-	-	15,905.20	
Other financial assets	-	-	3,624.39	-	-	1,133.56	
<b>Total Financial Assets</b>	-	-	<b>50,681.93</b>	-	-	<b>25,610.57</b>	
<b>Financial Liabilities:</b>							
Trade payables	-	-	47,058.40	-	-	24,618.90	
Other financial liabilities (excluding borrowings)	-	-	2,574.66	-	-	2,031.80	
<b>Total Financial Liabilities</b>	-	-	<b>49,633.06</b>	-	-	<b>26,650.70</b>	

#### \*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 estimate of fair value within that range. The Group recognises such equity instruments at cost, which is considered as appropriate estimate of fair value.

#### 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	<ul style="list-style-type: none"> <li>• Forecasted EBITDA</li> <li>• Risk-adjusted discount rate</li> </ul>	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.

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**Persistent Systems Pte Ltd.****NOTES FORMING PART OF FINANCIAL STATEMENTS****23. Unhedged foreign currency exposure at the end of the year**

Particulars	March 31, 2026				March 31, 2025			
	Currency	Amount in FC	Exchange Rate	(Amount In ₹ 000)	Currency	Amount in FC	Exchange Rate	(Amount In ₹ 000)
Bank	USD	49,541.46	94.7700	4,695.04	USD	33769.22	85.4700	2,886.26
Intercompany Advances receivable	USD	302,809.76	94.77	28,697.28	USD	180,106.99	85.47	15,393.74
Trade receivables	USD	85,178.74	94.7700	8,072.39	USD	129,171.76	85.4700	11,040.31
Trade payable	USD	29,178.38	94.7700	2,765.24	USD	251,027.33	85.4700	21,455.31
	INR	-	1.0000	-	INR	5,605.00	1.00	5.61
Intercompany Advances payable	MYR	105,417.00	23.5307	2,480.54	MYR	105,417.00	19.27	2,031.80

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**24. Financial risk management**

**Financial risk factors and risk management objectives**

The Company's activities expose it to a variety of financial risks: market risk, 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 primary market risks to the Company are foreign exchange risk and high dependence on top customer who accounts for around 72.57% of revenue. The Company's exposure to credit risk is insignificant as the top customer is renowned multi-national company. 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.

**Market risk**

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

(In ₹ '000)

	USD	EUR	INR	MYR
Trade receivables	8,072.39	-	-	-
Current financial assets: Loans	-	-	-	-
Cash and cash equivalents	4,695.04	-	-	-
Other current assets	28,697.28	-	-	-
Trade payables	2,765.24	-	-	-
Other Financial liabilities	-	-	-	2,480.54

The following table analyses foreign currency risk from financial instruments as of March 31, 2025:

(In ₹ '000)

	USD	EUR	INR	MYR
Trade receivables	11,040.31	-	-	-
Current financial assets: Loans	-	-	-	-
Cash and cash equivalents	2,886.26	-	-	-
Other current financial assets	15,393.74	-	-	-
Trade payables	21,455.31	-	5.61	-
Other Financial liabilities	-	-	-	2,031.80

**Foreign currency sensitivity analysis**

For the year ended March 31, 2026, every percentage point depreciation / appreciation in the exchange rate between the Singapore Dollar and foreign currencies, has affected the Company's profit before tax margin (PBT) by approximately 0.72% and 0.72% 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 ₹ 13,947.32 thousand and ₹ 15,905.20 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 ₹ '000)

	As at	
	March 31, 2026	March 31, 2025
Receivables overdue for more than 180 days	60.59	2,712.22
Total receivables	13,947.32	15,905.20
Overdue for more than 180 days as a % of total receivables	0%	17%

**Persistent Systems Pte Ltd.****Notes forming part of financial statements****Ageing of trade receivables****(In ₹ '000)**

	<b>As at</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
Within the credit period	11,327.94	5,605.91
1 to 30 days past due	2,558.79	(417.27)
31 to 60 days past due	-	5,641.02
61 to 90 days past due	-	2,363.32
91 to 180 days past due	-	-
181 and above past due	60.59	2,712.22
Less: Expected credit loss	-	-
<b>Net trade receivables</b>	<b>13,947.32</b>	<b>15,905.20</b>

**Movement in expected credit loss allowance****(In ₹ '000)**

	<b>As at</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
Opening balance	-	-
Movement in expected credit loss allowance	-	-
Translation difference	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

**Liquidity risk**

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. As at March 31, 2026, the Company had a working capital of ₹ 22,389.24 thousand including cash and cash equivalents of ₹ 33,110.22 thousand. As at March 31, 2025, the Company had a working capital of ₹ 16,599.21 thousand including cash and cash equivalents of ₹ 8,571.81 thousand.

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

**(In ₹ '000)**

	<b>As at</b>			
	<b>March 31, 2026</b>		<b>March 31, 2025</b>	
	<b>Less than 1 year</b>	<b>More than 1 year</b>	<b>Less than 1 year</b>	<b>More than 1 year</b>
Trade payables	47,058.40	-	24,618.90	-
Other financial liabilities	2,574.66	-	2,031.80	-

**25 Ratio Analysis and its elements**

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance (if more than 25%)
(a) Current Ratio,	Current Assets	Current Liabilities	1.44	1.61	-10.40%	
(b) Debt-Equity Ratio,	Debt	Equity	NA	NA	NA	
(c) Debt Service Coverage Ratio,	EBITDA	Debt service within a year	NA	NA	NA	
(d) Return on Equity Ratio,	Net Profit after tax	Average Equity	6%	8%	-20.23%	
(e) Inventory turnover ratio,	Not applicable	Not applicable	NA	NA	NA	
(f) Trade Receivables turnover ratio,	Turnover	Average Trade receivable	3.86	3.29	17.21%	
(g) Trade payables turnover ratio,	Net credit purchases	Average Trade payables	1.11	1.44	-22.61%	
(h) Net capital turnover ratio,	Turnover	Average working Capital	2.95	3.59	-17.74%	
(i) Net profit ratio,	Net Profit after tax	Turnover	5%	6%	-13.75%	
(j) Return on Capital employed,	EBITDA	Average capital employed	0.07	0.06	19.06%	

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**Persistent Systems Pte Ltd.****Notes forming part of financial statements****26. Related party disclosures****I. Names of related parties:****Holding company:-**

Persistent Systems Ltd.

**Companies under same management**

Persistent Systems Malaysia Sdn.Bhd.

Persistent Systems s.p.z.o.o.

MediaAgility Pte Ltd

**II. Related party transactions****(Amount in ₹ '000)**

Particulars	Name of the related party	Relationship with the related party	For the year ended	
			March 31, 2026	March 31, 2025
Sale of software license and services	Persistent Systems Ltd.	Holding company	22,861.48	30,267.29
	Persistent Systems Malaysia Sdn. Bhd.	Companies under same management	6,965.58	-
	MediaAgility Pte Ltd	Companies under same management	52,887.27	-
Technical professionals	Persistent Systems Ltd.	Holding company	26,400.90	15,523.73
	Persistent Systems s.p.z.o.o.	Companies under same management	(1,255.26)	4,731.07

**III. Related party balances****(Amount in ₹ '000)**

Particulars	Name of the related party	Relationship with the related party	As at	As at
			March 31, 2026	March 31, 2025
Share Capital	Persistent Systems Ltd.	Holding company	15,503.53	15,503.53
Trade receivables	Persistent Systems Ltd.	Holding company	4,509.06	10,985.67
	Persistent Systems Malaysia Sdn. Bhd.	Companies under same management	3,502.74	-
Trade Payable	Persistent Systems Ltd.	Holding company	24,938.00	12,417.65
Advance taken*	Persistent Systems Malaysia Sdn. Bhd.	Companies under same management	2,574.66	2,031.80
Advance Given*	Persistent Systems Ltd.	Holding company	5,124.89	2,047.05
	Persistent Systems s.p.z.o.o.	Companies under same management	1,408.68	1,890.56
	MediaAgility Pte Ltd	Companies under same management	15,838.86	8,724.73
Intercompany provisions	Persistent Systems Ltd.	Holding company	2,085.60	-

\*There is no repayment schedule in respect of this advance. It is repayable on demand. This amount is utilized for meeting business requirements.

**27. Auditors' remuneration****(Amount in ₹ '000)**

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Auditors' remuneration	702.69	646.33
<b>TOTAL</b>	<b>702.69</b>	<b>646.33</b>

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**Persistent Systems Pte Ltd**

**Notes forming part of financial statements**

**28. Contingent liabilities**

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

**29.** Previous year's figures have been regrouped where necessary to conform to current year's' classification.

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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 Pte Ltd.**

per Tejashree Joshi  
Partner  
Membership No. 139807

Azlin Ghazali  
Director

John Ryan  
Director

Place: India  
Date : April 18, 2026

Place: Malaysia  
Date : April 18, 2026

Place: Vietnam  
Date : April 18, 2026

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