

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the **22nd Annual Report** on the business and operations of the Company together with the Audited Statement of Accounts of **EXCELSOFT TECHNOLOGIES PRIVATE LIMITED** & its subsidiaries for the financial year ended March 31, 2022, along with material changes and commitments, if any, affecting the financial position of the Company, which have occurred between the financial year of the Company to which the Balance Sheet relates and the Date of this Report.

Financial Results & related compliances:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("2013 Act"). Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company has four subsidiary companies incorporated outside India, all of which are wholly-owned subsidiaries. The Company discloses stand-alone audited financial results annual basis.

Fiscal performance:

Key aspects of your Company's financial performance for the fiscal 2021-22 are tabulated below: (in lakhs)

Particulars	Standalone		Consolidated	
	2022	2021	2022	2021
	Current Financial Year ended 31-MAR-2022	Previous Financial Year ended 31-MAR-2021	Current Financial Year ended 31-MAR-2022	Previous Financial Year ended 31-MAR-2021
Revenue	15,684.06	12090.26	15,785.03	12,484.48
Expenses	13,020.32	10,969.39	13,483.73	11,083.37
Exceptional Items	-	-	-	-
Profit before Tax	2,874.03	1,349.72	2,511.59	1,634.83
<i>Tax Expenses:</i>				
(1) Current Tax	611.46	-	611.46	-
(2) Current Tax-MAT	-	226.26	-	259.52
(3) Deferred Tax Liability	398.27	375.47	398.27	375.47
(4) MAT Credit entitlement- current tax	-	(133.60)	-	(133.60)
Profit (Loss) for the period from continuing operations	1,864.30	881.59	1,501.86	1,133.44

Note: Previous year figures have been regrouped wherever necessary.

Performance Overview:

During the reporting financial year, your Directors inform that there was a notable increase overall Turnover and the Company was able to maintain a healthy growth in spite of adverse global economic scenario.

Your Directors are confident in achieving higher revenue and profits in the coming years too, as the opportunities are huge and your Company is capable of exploring the same productively.

SHARE CAPITAL:

Issued and Paid-up Share Capital.

The paid-up Share Capital of the Company, as on March 31, 2022, is 1,593,642 equity shares of Rs. 10/- each similar to the paid-up share capital as on March 31, 2021.

Dematerialization of Shares is provided to the shareholders.

The shares of the Company are under dematerialization ("Demat") category and are available for demat on National Securities Depository Limited (NSDL) and Central Depository Limited (CDSL) in India. The International Securities Identification Number (ISIN) allotted to the Company's shares is INE606N01019. Of the entire paid up shares 1,593,642 shares, 93% are in dematerialized form as at March 31, 2022.

LIQUIDITY AND CASH EQUIVALENTS:

Your Company has a loan of Rs. 13,101.02 lakhs for the year ended 2022. The Company has been conservative in its investment policy over the years, maintaining a reasonably high level of cash and cash equivalents which enable the Company to completely eliminate short and medium term liquidity risks. The goal of cash management at Excel soft is to:

a. Use cash to provide sufficient working capital to manage business operations of

the Company to be able to add value to all our stakeholders and continuously enhance the same.

b. Maintain sufficient cash as reserves that will aid the Company in capturing meaningful business opportunities, including acquisitions.

c. Invest surplus funds in low-risk bank deposits, debt schemes of mutual fund and secured bonds.

TRANSFER TO RESERVES

For the financial year ended 31st March, 2022, the Company had not transferred any sum to Reserves. Therefore, your Company proposes to transfer the entire amount of profit to Profit and Loss Account of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 form part of the notes to the Financial Statements provided in this Annual Report.

Dividend:

To strengthen the long-term prospects and ensuring sustainable increase in revenue, it is important for your Company to evaluate various opportunities in which your Company operates. Keeping in mind expansion activities, conservation of funds is of vital importance. Your Directors do not recommend any dividend for the year ended 31st March, 2022.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no unclaimed dividend from earlier years, which is more than 7 years. Therefore, during the year under review, transfer of unclaimed dividend to Investor Education & Protection Fund shall not arise.

Fixed Deposits:

Your Company has neither invited nor accepted any fixed deposit from the public within the meaning of Chapter V of the Companies Act, 2013 made there under and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet and also on the date of this Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF FINANCIAL YEAR 2018 AND DATE OF THIS REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

CHANGE IN THE NATURE OF BUSINESS

Your Directors are optimistic about Company's business and hopeful of better performance with increased revenue in next year. There has been no change in the nature of business of the Company.

REVIEW OF BUSINESS & OUTLOOK

Business Development

Both new customer acquisitions and new partnerships were part of our business development activity in the year 2021-22. New customer accounts have been added from different geographical markets. Significant wins are from the North America, Mexico, India, Malaysia and Australian markets.

Efficient mining has ensured increase in the revenues from big ticket customers in North America, United Kingdom, India and Middle East markets.

Our relationship with Key customers has strengthened further. In various market(s), we have extended our work with Educational Publisher customers to newer areas such as Big Data and Analytics. New customers have been added in the Asia Pacific markets as well.

We entered into new strategic partnerships with companies in the USA, Vietnam and Philippines.

R&D and Product Development Initiatives

In the year 2021-22, we have continued to invest in the enhancements of our products with innovative features and functionality. We constantly put in efforts to innovate and continuously demonstrate thought leadership in the domain of technology education and learning.

Our efforts continued in building the K12 Education Solutions – curriculum solutions, projects and beyond-the-curriculum learning event.

SUBSIDIARY COMPANIES

Your Company has four wholly owned subsidiaries across the globe.

The following table provides a list of all these subsidiaries as on March 31, 2022:

Name of Subsidiary	Location	Date of Incorporation
Excelsoft Technologies Pte Ltd [Formerly known as Imfinity Pte Ltd]	Singapore	12-Jun-2003
Freedom to Learn Limited	United Kingdom	02-Nov-2011
Meteor Online Learning Limited	United Kingdom	02-Dec-2009
Excelsoft Technologies Inc.	USA	29-Aug-2012

There has been no material change in the nature of the business of the subsidiaries.

A statement containing the salient features of the financial statement of our subsidiaries in the prescribed form AOC 1 is provided as **ANNEXURE A** to this Directors' Report. The statement also provides the details of performance, financial position of each of the subsidiaries.

QUALITY MANAGEMENT:

Quality is never an Accident. It is always the result of High Intension, Sincere Effort, Intelligent Direction and Skilful Execution. Your Company is aware of the importance of absolute quality in delivering products and services to Customers to win their acclamations, loyalty, and ultimately leading to a Positive Branding. Keeping the

trend of absolute Quality Management in Company, it has further strengthened the quality policy already established and made aware to all the personnel connected with completing the task with a sense of accuracy, quality and perfection.

Your directors also believe that skill at all levels of our teams needs to be continuously sharpened because it is the employees who are responsible for the maintenance and enhancement of the quality. For this teams are trained through various technical seminars and peer knowledge-share sessions, besides participation in seminars, contributing articles etc.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as **ANNEXURE B** to the Board's Report.

PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197 (12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 and a statement containing the names of every employee employed throughout the financial year and in receipt of remuneration of INR 60 lakh or more, or employed for part of the year and in receipt of remuneration of INR 5 lakh or more a month, under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **ANNEXURE C** to the Board's report.

Further, the details of employees posted outside India can be made available on request.

HUMAN RESOURCE MANAGEMENT

Given the knowledge-intensive nature of your Company's activities, human resources are among its most critical assets. Company's ongoing endeavour has been towards being an employee friendly organization which in turn will have a positive impact on the employee's motivation, morale and there by their contribution towards the larger goal of the organization to be the "Best in Class" by increased productivity, improved quality and continue to add business value and enhanced customer satisfaction. In order to achieve the above various activities and various initiatives were taken up keeping in mind the entire life cycle of an employee starting from recruitment to exit, some of the initiatives implemented during the year under review, were;

Learning & Development:

- a. Focused interventions to cater to the developmental needs arising out of structured performance feedback, took a successful step towards 360° (BH/Manager + Associate + Trainer + Customer) approach of collaboration while identifying learning & developmental needs.

- b. Role based Training introduced to ensure inclusivity at all levels & significant increase in 1-on-1 coaching.

Talent Acquisition:

- a. Improvement in recruitment operations effectiveness through better data management and analytics & Up-skilling of Talent Acquisition team's efficiency in terms of sourcing profiles on a daily basis, quality of interactions with candidates through constant mentoring and L & D interventions, effective delegation thereby creating opportunities for higher responsibilities.
- b. Efforts to build well rounded professional panellists through "Art of interviewing" sessions / workshops mandated for all panellists resulting in better evaluations, quality hiring and brand building.

The efforts have shown some visible outcomes in terms of employee's participation in the initiatives & events and overall morale of the employees. As also lead to retain high-calibre talent across its various lines of business and in all key corporate functions.

INTERNAL CONTROL – SYSTEMS & PROCEDURES:

Your Company prepares and maintains its accounts fairly and accurately and in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations.

The Company has a well-defined Internal Control Systems & Standards that is/are adequate and commensurate with the size, complexity and nature of business. Clear roles, responsibilities and authorities coupled with internal information systems ensure appropriate information flow to facilitate effective monitoring. We have always believed that transparency, system and controls are important factors in the success and growth of any organization.

Adequate controls are established to achieve:

- effectiveness and efficiency in operations;
- optimum utilization of resources;
- reliability of financial reporting; and
- effective monitoring and compliance with applicable laws, rules and regulations.

CODE OF BUSINESS CONDUCT & ETHICS – CORPORATE GOVERNANCE:

We pursue our business objectives with integrity and in strict compliance with the law. This is the right thing to do and it makes good business sense. By acting with integrity, we earn the trust of our customers, shareholders, co-workers, regulators, suppliers and the communities in which we live and work – those whose trust we need to be successful.

For your Company, the Corporate governance is a multi-faceted subject. It advocates your Company the important task of adopting accountability with the fiduciary duty of implementing the policies, mechanisms that are required to ensure good behaviour and protect shareholders. One more important factor for drawing the attention of the management is the economic efficiency which helps your Company to optimize economic results, with strong emphasis on shareholders welfare.

With a view to develop a good corporate governance practices within your Company, your management utilizes the services of external experts to conduct auditing, due diligence and training.

Thus, your Company has implemented the corporate governance policy suitable for its size and operations, and ensures that it complies with all the qualities enumerated above and high standard of corporate governance is always maintained.

MEETINGS OF THE BOARD OF DIRECTORS

The Board met on following dates during the FY 2021-22: 05/04/2021, 28/06/2021, 15/07/2021, 26/07/2021, 02/08/2021, 11/08/2022, 16/09/2021, 3/11/2021, 24/11/2021, 11/03/2022.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

a. Re-appointment

As per the Clause 22(a) of the Articles and appointment terms of the Directors of the Company, no Director is liable to retire by rotation.

b. Appointment

During the year under review, the constitution of the Board remained the same since the last Annual General Meeting. Therefore, the provisions of Section 161 of the Companies Act, 2013, are not applicable under the present context.

c. Resignation

The constitution of the Board remained the same since the last Annual General Meeting.

COMMITTEES OF BOARD**Disclosure of composition of audit committee and providing vigil mechanism**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2013, pertaining to Audit Committee is not applicable to the Company.

Vigil Mechanism under section 177(8) & (9) of the Companies Act, 2013 is applicable to the Company.

Company's policy on Directors' appointment, remuneration and discharge of their duties

The provisions of Section 178(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

Corporate Social Responsibility [CSR] Committee

In accordance with requirements of The Companies Act 2013, the Company has a Corporate Social Responsibility Committee chaired by Prof. M. H. Dhananjaya, (Chairman of the Committee), Mr. D Sudhanva, Ms. Lajwanti Sudhanva and Mr. Prashanth H M are the other members. The Committee as examined framed and recommended a CSR Policy to the Board for adoption and instituted a transparent monitoring mechanism for ensuring implementation of the projects / activities to be undertaken by the Company.

DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Our Company provides equal opportunities and is committed to creating a healthy working environment that enables our Employees to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at workplace. Our Company has in place a Prevention of Sexual Harassment (POSH) policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

RISK MANAGEMENT POLICY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

DECLARATION BY INDEPENDENT DIRECTORS

The provisions of Section 149 for appointment of Independent Directors do not apply to the company. Hence declaration by Independent Directors does not arise.

ADDITIONAL INFORMATION TO SHAREHOLDERS

During the year under review for Mar 2022, the Company has undertaken following transactions:

FY	Increase in	Buy Back of Securities	Sweat Equity	Bonus Charac	Employees stock option
2021-22	Nil	Nil	Nil	Nil	3,910
2020-21	Nil	Nil	Nil	Nil	3,910

AUDITORS:

Statutory Auditors

Statutory Auditors of the Company, M/s. BNC & Co., Chartered Accountants, were liable to retire at the conclusion of the ensuing Annual General Meeting. And expressed is un interest to continue as Statutory Auditors due to his other professional work.

In accordance with the Companies Act 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company post considering the qualifications and experience of M/s. B.N.C. & Co., Chartered Accountants, recommends their appointment to the Board , who shall hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company .The Board further recommends their appointment as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company, to the shareholders for approval in the ensuing AGM.

M/s. B.N.C. & Co., Chartered Accountants have furnished a certificate of their eligibility as per Section 141 of the Companies Act, 2013 and have provided their consent for appointment as Statutory Auditors of the Company for FY 2021-22.

The statutory auditors have also confirmed that they hold a valid certificate issued by the "Peer Review Board" of The Institute of Chartered Accountants of India.

Secretarial Auditor

The Company voluntarily adhere to the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India. As per the Companies Act 2013, Secretarial Audit by a practicing Company Secretary has become mandatory for prescribed Companies, and they are required to annex the Secretarial Audit report with their Board Report in the Annual Report.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 the Board of Directors of the Company had appointed Mr. Venkatesh Dayananda Company Secretary in Practice Bangalore to undertake the Secretarial Audit of the Company for the financial year 2021-22.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The Notes on financial statement referred to in the Auditors' Report and Secretarial Audit Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return of the Company, in the prescribed Form MGT-9, is appended as **ANNEXURE D** to the Board's Report.

DISCLAIMER:

As on the date of this Report, your Directors are not aware of any circumstances not otherwise dealt with in this Report or in the financial statements of the Company, which would render any amount stated in the Accounts of the Company misleading.

In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report, which would affect substantially the results, or the operations of the Company for the financial year in respect of which this report is made.

CORPORATE RESPONSIBILITY (CSR) SOCIAL

Inclusive growth and sustainable development are strong pillars of your Company's responsible corporate citizenship and are a part of the core values

and driving force for many of its initiatives. The Company believes that responsible investments in this regard will generate long term value for all the stakeholders.

The objective of CSR Policy of your Company is to support the guiding principle of "Together We Grow". Through the CSR initiatives, your Company strives to provide equitable opportunities for sustainable growth. Your Company would engage in activities whereby business further contributes to make a positive and distinguishing impact on the environment, customers, employees and other stakeholders. The objective of CSR will be achieved through concentrated and dedicated initiatives encompassing the identified core areas of Education, Health & Medical Care, Community at large and Environment.

Your Company is conscious of its duties towards the community and our planet and the coming years shall witness your Company in several CSR areas.

The Company has made the relevant provisions for CSR activities in the Books of Accounts and has allocated the money.

The Annual Report on CSR activities is provided as **ANNEXURE E** to this Directors' Report. The Company is committed to CSR and shall strive to spend the amount as provided in law.

EMPLOYEE STOCK OPTION PLAN (ESOP)

Details of ESOP as per the provisions of Companies Act, 2013 and Rules made thereunder form part of the notes to the Financial Statements provided in this Annual Report.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to as per Sec 134 (5) of the Companies Act, 2013, the Directors confirm that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. the Directors had prepared the annual accounts on a going concern basis;
- e. the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the Directors had devised proper systems to ensure compliance with
- g. the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **ANNEXURE F** and is attached to this report.

ACKNOWLEDGEMENTS

Your Directors would like to express their appreciation for the co-operation and assistance received from the Government authorities, the financial institutions, banks, vendors, customers and shareholders. In specific, the Board would like to put on record its sincere appreciation of the commitment and contribution made by all employees of the Company.

for and on behalf of the Board of Directors of
Excelsoft Technologies Private Limited



PROF. M. H. DHANANJAYA
Chairman
DIN: 00423968



D. SUDHANYA
Managing Director
DIN:00423641

Mysore,16th-January-2023
CIN: U72900KA2000PTC027256

Registered Office:

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Mysore – 570018, INDIA
T: +91-821-4282000, F: +91-821-4282208
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ANNEXURES to the Directors' report

ANNEXURE A: Salient features of the financial statement of subsidiaries in Form AOC-1

ANNEXURE B: Particulars of contracts or arrangements with related parties in Form AOC-2

ANNEXURE C: Particulars of employees

ANNEXURE D: Extract of Annual Return of the Company in the prescribed Form MGT-9

ANNEXURE E: Annual Report on CSR activities

ANNEXURE F: Conservation of Energy, Research and Development, Technology Absorption and Foreign Exchange Earnings and Outgo

ANNEXURE A
FORM AOC - 1
Statement containing salient features of the financial statement of subsidiaries
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Name of the Subsidiary	EXCELSOFT TECHNOLOGIES PTE LIMITED	
Reporting period for the subsidiary concerned, if different from the holding company' reporting period	Wholly owned subsidiary 01-April-2021 to 31-March-2022	
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	P & L a/c: SGD = 74.51/- BAL S a/c: SGD = 75.51/-	
	SGD	INR
1 Share capital	270,000	20387700
2 Reserves & surplus	(903,707)	(-68238915.57)
3 Total Liabilities	(-635437)	(-47981847.87)
4 Total Assets	(-633707)	(-47851215.57)
5 Investments	-	-
6 Turnover	2169619	161658311.69
7 Profit/(Loss) before taxation	(-812,296)	(-60524174.96)
8 Provision for taxation	-	-
9 Profit/(Loss) after taxation	(-812,296)	(-60524174.96)
10 Proposed Dividend	-	-
11 % of shareholding	100%	100%

*for and on behalf of the Board of Directors of
Excelsoft Technologies Private Limited*



PROF. M. H. DHANANJAYA
Chairman
DIN: 00423968




D. SUDHANVA
Managing Director
DIN:00423641

ANNEXURE A
FORM AOC - 1
Statement containing salient features of the financial statement of subsidiaries
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Name of the Subsidiary	FREEDOM TO LEARN LIMITED	
	Wholly owned subsidiary	
Reporting period for the subsidiary concerned, if different from the holding company' reporting period	01-April-2021 to 31-March-2022	
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	P & L a/c: GBP = 101.79/- BAL S a/c: GBP = 99.15/-	
	GBP	INR
1 Share capital	20	1983
2 Reserves & surplus	(2,30,284)	(22832658.6)
3 Total Liabilities	2,30,264	22830675.6
4 Total Assets	2,30,264	22830675.6
5 Investments	-	-
6 Turnover	-	-
7 Profit/(Loss) before taxation	-	-
8 Provision for taxation	-	-
9 Profit/(Loss) after taxation	-	-
10 Proposed Dividend	-	-
11 % of shareholding	100%	100%

for and on behalf of the Board of Directors of
Excelsoft Technologies Private Limited


PROF. M. H. DHANANJAYA
- Chairman
DIN: 00423968


D. SUDHANVA
Managing Director
DIN:00423641

Mysore, 16th January, 2023
CIN: U72900KA2000PTC027256

ANNEXURE A
FORM AOC - 1
Statement containing salient features of the financial statement of subsidiaries
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Name of the Subsidiary

METEOR ONLINE LEARNING LIMITED

Wholly owned subsidiary

01-April-2021 to 31-March-2022

Reporting period for the subsidiary concerned, if different from the holding company' reporting period

Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries

P & L a/c : GBP =101.79/-

BAL S a/c : GBP =99.15/-

		GBP	INR
1	Share capital	1,151,907	114211579.05
2	Reserves & surplus	(11,58,747)	(114889765.05)
3	Total Liabilities	(6840)	(678186)
4	Total Assets	(6840)	(678186)
5	Investments	-	-
6	Turnover	-	-
7	Profit/(Loss) before taxation	-	-
8	Provision for taxation	-	-
9	Profit/(Loss) after taxation	-	-
10	Proposed Dividend	-	-
11	% of shareholding	100%	100%

for and on behalf of the Board of Directors of
Excelsoft Technologies Private Limited


PROF. M. H. DHANANJAYA
Chairman

DIN: 00423968


D. SUDHANVA
Managing Director

DIN:00423641

Mysore, 16th January, 2023
CIN: U72900KA2000PTC027256

ANNEXURE A
FORM AOC - 1
Statement containing salient features of the financial statement of subsidiaries
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Name of the Subsidiary

EXCELSOFT TECHNOLOGIES INC.

Reporting period for the subsidiary concerned, if different from the holding company' reporting period

 Wholly owned subsidiary
 01-April-2021 to 31-March-2022

Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries

 P & L a/c: USD = 74.51/-
 BAL S a/c: USD = 75.51/-

	USD	INR
1 Share capital	1,60,000	12081600
2 Reserves & surplus	308686	23308879.86
3 Total Liabilities	406,691	30709237.41
4 Total Assets	875,377	66099717.27
5 Investments	-	-
6 Turnover	-	-
7 Profit/(Loss) before taxation	147,230	10970107.3
8 Provision for taxation	-	-
9 Profit/(Loss) after taxation	109,155	8133139.05
10 Proposed Dividend	-	-
11 % of shareholding	100%	100%

for and on behalf of the Board of Directors of
Excelsoft Technologies Private Limited



PROF. M. H. DHANANJAYA
 Chairman
 DIN: 00423968



D. SUDHANVA
 Managing Director
 DIN:00423641

FORM AOC – 2
ANNEXURE B
Particulars of contracts/arrangements made with related parties

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This form pertains to disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered by the Company during FY 2021-22, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

The details of material contracts or arrangements or transactions entered into by the Company with related parties were at arm's length during the year, are as follows;

Name of the related party	Nature of relationship	Duration of Contract	Salient terms	Amount [In INR]
Excel Edukate Trust	Enterprises over which key management personnel and their relatives are able to exercise significant influence	Ongoing	Sale of Software Service(s) & Learning Solution(s) – based on transfer pricing guidelines	85,00,000
Excelsoft Technologies Inc., USA	Subsidiary	Ongoing	Sale of Software Service(s) & Learning Solution(s) – based on transfer pricing guidelines	15,64,65,843
Enhannzed Education Pvt Ltd	Key Managerial personal is director of the company	Ongoing	Sale of Software Service(s) & Learning Solution(s) – based on transfer pricing guidelines	16,65,865
Excelsoft Technologies Pte Ltd	Subsidiary	Ongoing	Sale of Software Service(s) & Learning Solution(s) – based on transfer pricing guidelines	10,63,19,522
Excel Education and Trust	Enterprises over which Key Managerial Personnel are	Ongoing	Sale of Software Service(s) & Learning Solution(s)	1,93,50,000

		able to exercise significant influence			
Excel and Trust	Education E-Learning	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Ongoing	Rent Income	66,68,487
Mr. M H Dhananjaya		Key Managerial Personnel	Contract	Rent & Maintenance payable	336,000
Mr. D Sudhanva		Key Managerial Personnel	Contract	Rent & Maintenance payable	336,000
Mrs. Shruthi Sudhanva		Relative of a director		(Employed in the ordinary course of Business. Remuneration includes contribution to recognised funds.) Relative of a Director	16,20,000
Pedanta Technologies Pvt Ltd		Holding Company		Lease deposit and Right-of-use assets	1,23,70,736
Mr. D. Sudhanva		Director / Key Management Personnel ("KMP")		Loan from Directors	79,35,722
Examic Private Limited	Edtech	Associate company		Investment Made	24,000

for and on behalf of the Board of Directors of
Excelsoft Technologies Private Limited



PROF. M. H. DANANJAYA

Chairman
 DIN: 00423968



D. SUDHANVA

Managing Director
 DIN:00423641


Mysore, 16th January, 2023
 CIN: U72900KA2000PTC027256

ANNEXURE C**Particulars of employees**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Name	Designation	Remuneration Received Rs.	Qualification	Age	Experience (No. of Years)	Date of Joining the Company	Previous Employment	% of Shares held in the Co.
D. Sudhanva	Managing Director	2,40,00,000	B.E. (Instrumentation) MS	58 Yrs	37 Yrs	12/6/2000	Business	32.82

*for and on behalf of the Board of Directors of
Excelsoft Technologies Private Limited*


PROF. M. H. DHANANJAYA
Chairman
DIN: 00423968


D. SUDHANVA
Managing Director
DIN: 00423641

Mysore, 16th January, 2023
CIN: U72900KA2000PTC027256

ANNEXURE D
Annual Return Extracts in MGT 9
Form No. MGT-9

(Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014)

I: REGISTRATION AND OTHER DETAILS:	
CIN	: U72900KA2000PTC027256
Registration Date	: 12 th JUNE 2000
Name of the Company	: EXCELSOFT TECHNOLOGIES PRIVATE LIMITED
Category/Sub-Category of the Company	: Private Company/Company Limited by Shares
Address of the Registered Office and Contact Details	: 1-B, Hootagalli Industrial Area, Mysore – 570018, INDIA T: +91-821-4282000 F: +91-821-4282208
Whether Listed Company Yes/No	: No
Name, Address and Contact details of Registrar and Transfer Agents, if any	: BGSE Financials Limited, (RTA Division) Annex Bldg, No.51, Stock Exchange Towers, 1 st Cross, JC Road, Bangalore 560027 T: +91-080-41329661
II: PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:	
All the business activities contributing 10% or more of the total turnover of the Company, shall be stated	: As per Annexure D1
III: PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:	
	As per Annexure D2
IV: SHAREHOLDING PATTERN:	
(Equity Share Capital Breakup as percentage of Total Equity)	
Category-wise Shareholding	: As per Annexure D3
Shareholding of Promoters	: As per Annexure D4
Change in Promoters' Shareholding	: As per Annexure D5
Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	: As per Annexure D6
Shareholding of Directors and Key Managerial Personnel	: As per Annexure D7
V: INDEBTEDNESS:	

Indebtedness of the Company including interest outstanding/accrued but not due for payment	:	As per Annexure D8
VI: REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:		
Remuneration to Managing Director, Whole time Director and/or Manager	:	As per Annexure D9
Remuneration to other Directors	:	NIL
Remuneration to Key Managerial Personnel other than MD/Manager/WTD	:	Not Applicable
VII: PENALTIES /PUNISHMENT/ COMPUNDING OF OFFENCES:		As per Annexure D10

ANNEXURE D1

II: PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10% or more of the total turnover of the Company shall be stated)

	Name and Description of main products/services	NIC Code/NPCS Code of the Product/Service	% of total turnover of the Company
1	Products [Sale of Software Licenses]	9983	69.57%
2	Services [Information Technology, Software development and Consutlancy Services]	9983	30.43%

ANNEXURE D2

III: PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

SL No.	Name and Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	Applicable Section
1	EXCELSOFT TECHNOLOGIES PTE LTD 31, Cantonment Road, Singapore 089747	Not Applicable	Subsidiary	100%	2(87)(ii)
2	FREEDOM TO LEARN LIMITED, 3 rd Floor, Citygate, St. James' Boulevard, Newcastle upon Tyne NE1 4JE	Not Applicable	Subsidiary	100%	2(87)(ii)
3	METEOR ONLINE LEARNING LIMITED, 3 rd Floor, Citygate, St. James' Boulevard, Newcastle upon Tyne NE1 4JE	Not Applicable	Subsidiary	100%	2(87)(ii)

1	M H Dhananjaya	128,747	8.08	-	128,747	8.08	-	-
2	D Sudhanva	523,035	32.82	-	523,035	32.82	-	-
3	Lajwanti Sudhanva	192,725	12.09	-	192,725	12.09	-	-
	Total	844,507	52.99	-	844,507	52.99	-	-

ANNEXURE D5

Change in Promoters' Shareholding

	Shareholder's Name	Shareholding as on April 01, 2021/ as on March 31, 2022			Increase/Decrease in shareholding		Cumulative Shareholding during the year	% of total shares of the Company
		No. Of Shares	% of total shares of the Company	Date	No. Of Shares	Reason	No. Of Shares	
1	M H Dhananjaya	128,747	8.08	01-Apr-21				
		128,747	8.08	31-Mar-22	-	Nil movement	128,747	8.08
2	D Sudhanva	523,035	32.82	01-Apr-21				
		523,035	32.82	31-Mar-22	-	Nil movement	523,035	32.82
3	Lajwanti Sudhanva	192,725	12.09	01-Apr-21				
		192,725	12.09	31-Mar-22	-	Nil movement	192,725	12.09

ANNEXURE D6

Shareholding Pattern of top ten shareholders

(other than Directors, Promoters and Holders of GDRs and ADRs)

	Shareholder's Name	Shareholding as on April 01, 2020/ as on March 31, 2021			Increase/Decrease in shareholding		Cumulative Shareholding during the year	% of total shares of the Company
		No. Of Shares	% of total shares of the Company	Date	No. Of Shares	Reason	No. Of Shares	
1	Pedanta Technologies Private Limited	707,416	44.39	01-Apr-21			707,416	44.39
		707,416	44.39	31-Mar-22		Nil movement	707,416	44.39
2	Maheshkumar Ramanna Jambardi	7,500	00.30	01-Apr-21			7,500	00.47
		7,500	00.30	31-Mar-22		Nil movement	7,500	00.47
3	Prashant Goela	4,572	00.29	01-Apr-21				
4	Nishith Prabhakar	4,572	00.29	01-Apr-21				
		4,572	00.29	31-Mar-22	-	Nil movement	4,572	00.29
5	Romil Gupta	4,572	00.29	01-Apr-21				
		4,572	00.29	31-Mar-22	-	Nil movement	4,572	00.29
6	Dev Ramnane	4,572	00.29	01-Apr-21				
		4,572	00.29	31-Mar-22	-	Nil movement	4,572	00.29

		4,572	00.29	31-Mar-22	-	Nil movement	4,572	00.29
7	H M Prashanth	2,500	00.16	01-Apr-21				
		2,500	00.16	31-Mar-22	-	Nil movement	2,500	00.16
8	Ajay R Kulkarni	2,500	00.16	01-Apr-21				
		2,500	00.16	31-Mar-22	-	Nil movement	2,500	00.16
9	S Shivakumar	1,860	00.12	01-Apr-21				
		1,860	00.12	31-Mar-22	-	Nil movement	1,860	00.12
10	Tej	1000	0.06	01-Apr-21				
		1000	0.06	31-Mar-22		Nil movement	1000	0.06

ANNEXURE D7

Shareholding of Directors and Key Managerial Personnel

	Shareholder's Name	Shareholding as on April 01, 2021/ as on March 31, 2022			Increase/Decrease in shareholding		Cumulative Shareholding during the year	% of total shares of the Company
		No. Of Shares	% of total shares of the Company	Date	No. Of Shares	Reason	No. Of Shares	
1	M H Dhananjaya	128,747	8.08	01-Apr-21				
		128,747	8.08	31-Mar-22	-	Nil movement	128,747	8.08
2	D Sudhanva	523,035	32.82	01-Apr-21				
		523,035	32.82	31-Mar-22	-	Nil movement	523,035	32.82
3	Lajwanti Sudhanva	192,725	12.09	01-Apr-21				
		192,725	12.09	31-Mar-22	-	Nil movement	192,725	12.09

ANNEXURE D8

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(In lakhs)

		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	Indebtedness at the beginning of the financial year				
1	Principal Amount	15166.89	NIL	NIL	15166.89
2	Interest due but not paid	NIL	NIL	NIL	NIL
3	Interest accrued but not due	NIL	NIL	NIL	NIL
	Total (1+2+3)	15166.89	NIL	NIL	15166.89
	Change in Indebtedness during the financial year				
	Addition	NIL	NIL	NIL	NIL
	Reduction	2065.87	NIL	NIL	2065.87

	Net Change	2065.87	NIL	NIL	2065.87
	Indebtedness at the end of the financial Period				
1	Principal Amount	13101.02	NIL	NIL	13101.02
2	Interest due but not paid	NIL	NIL	NIL	NIL
3	Interest accrued but not due	NIL	NIL	NIL	NIL
	Total (1+2+3)	13101.02	NIL	NIL	13101.02

ANNEXURE D9
Remuneration to Managing Director, Whole time Director and/or Manager

	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount [In INR]
		Prof. M. H. Dhananjaya	D Sudhanva	
1	Gross Salary			
1a.	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	54,00,000	2,40,00,000	2,94,00,000
1b.	Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
1c.	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission			
	- As % of profit	NIL	NIL	NIL
	- Others	NIL	NIL	NIL
5	Others			
	Employer's contribution to PF	NIL	NIL	NIL
	TOTAL	54,00,000	2,40,00,000	2,94,00,000

ANNEXURE D10**PENALTIES /PUNISHMENT/ COMPUNDING OF OFFENCES:**

There were no PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES for the year ending March 31, 2022.

*for and on behalf of the Board of Directors of
Excelsoft Technologies Private Limited*


PROF. M. H. DHANANJAYA 
Chairman *Managing*
DIN: 00423968 *Director*
DIN:00423641

Mysore, 16th January, 2023
CIN: U72900KA2000PTC027256

ANNEXURE E**Annual Report on CSR activities**
(Pursuant to Section 135 of the Companies Act, 2013)

Corporate Social Responsibility (CSR) is a means to balance economic, social and environmental objectives while addressing stakeholder expectations and enhancing shareholder value. It is a responsible way of doing business.

The objective of CSR framework at excel soft is to encourage the stakeholders to have a more meaningful engagement with the business rather than the often-prevalent one-sided expectation driven engagement.

Inclusive growth and sustainable development are strong pillars of your Company's responsible corporate citizenship and are a part of the core values and driving force for many of its initiatives. The Company believes that responsible investments in this regard will generate long term value for all the stakeholders.

In accordance with requirements of The Companies Act 2013, the Company has a Corporate Social Responsibility Committee chaired by Prof. M. H. Dhananjaya, (Chairman of the Committee), Mr. D Sudhanva, Ms. Lajwanti Sudhanva and Mr. Prashanth H M are the other members. The Committee framed and recommended a CSR Policy to the Board for adoption and instituted a transparent monitoring mechanism for ensuring implementation of the projects / activities to be undertaken by the Company.

The objective of CSR Policy of your Company is to support the guiding principle of "Together We Grow". Through the CSR initiatives, your Company strives to provide equitable opportunities for sustainable growth. Your Company would engage in activities whereby business further contributes to make a positive and distinguishing impact on the environment, customers, employees, other stakeholders and the environment.

As per the CSR Policy, the objective of CSR will be achieved through concentrated and dedicated initiatives/projects encompassing the following identified core areas:

Education –

- To encourage the development of human capital of the country by expanding human capabilities through skills development, vocational training etc. and by promoting excellence in identified cultural fields.
- Including special education and employment enhancing vocation skills specially among children, women, elderly, and differently abled and livelihood enhancement projects
- Providing basic computer-based literacy programs for unprivileged children in nearby villages
- Assisting in providing better infrastructural facilities to schools for construction/renovation/repair of hostels, school buildings, classrooms etc.

Health & Medical Care –

- Promoting preventive health care measures
- Assisting in providing better infrastructural facilities to Medical Centres/Hospitals/Dispensaries etc.
- Actively supporting healthcare programmes of nearby localities.
- Community at large
- Setting up homes and hostels for women, orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- Promote employment opportunities for differently abled persons.
- Development of rural based projects

Environment -

- Promote ecological balance, protection of flora and fauna, animal welfare, conservation of natural resources and maintaining quality of soil, air and water.
- Promoting recycling waste for energy production and installation of solar panels.

Financial details regarding CSR activities of the Company

Section 135 of the Companies Act, 2013 and Rules made thereunder prescribe that every Company having a new worth of Rs. 500 crore or more, or turnover or Rs. 1000 crore or more, or a net profit of Rs. 5 crore or more during any financial year shall ensure that the company spends, in every financial year, at least 2% of the average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The provisions pertaining to corporate social responsibility as prescribed under the Companies Act, 2013 are applicable to our Company. The financial details as sought by the Companies Act, 2013 are as follows:

Details required for CSR Disclosure:

Description of Financial year	2020-21	2019-20	2018-19
Profit before tax of F.Y.	1,34,970,786	33,477,703	(225,886,346)

[Net profit computed u/s 198 and adjusted as per rule 2(1)(f) of Companies (CSR Policy) Rules, 2014]

Particulars	Amount [In Rupees]
Average net profit/loss of the Company for the last three financial years (FY 19- FY 21)	-19145952.333
Prescribed CSR expenditure (2% of average net profits as above)	-
Details of CSR expenditure during the financial year (FY 22)	
Amount spent	40,880,000
Amount unspent	-
Amount unspent from previous year 2021 carried forward	-
Total amount available for CSR	40,880,000

Further, unspent amount in the current year is utilised in the subsequent year. The manner, in which the amount was planned to be spent during the financial year, is provided hereunder. As per the Company's CSR Policy, the projects undertaken during the year under review were in the following identified core areas:

Education –

- To encourage the development of human capital of the country by expanding human capabilities through skills development, vocational training etc. and by promoting excellence in identified cultural fields.
- Including special education and employment enhancing vocation skills specially among children, women, elderly, and differently abled and livelihood enhancement projects

The Company planned for Government School Project was an initiative to offer students of Government Schools an opportunity to participate in interdisciplinary projects and understand the engineering design process. Through this initiative students of Government Schools could use the resources of The Innovation Centre and take the guidance of experts in various subjects to design and develop low cost technological solutions to contextual problems.

Responsibility statement of the CSR Committee

The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

for and On behalf of the Board of Directors of
Excelsoft Technologies Private Limited


PROF. M. H. DHANANJAYA

Chairman
DIN: 00423968


D. SUDHANVA

Managing Director
DIN:00423641

Mysore, 16th January, 2023
CIN: U72900KA2000PTC027256

Conservation of Energy, Research and Development, Technology Absorption and Foreign Exchange Earnings and Outgo

(Particulars pursuant to the Companies (Accounts) Rules, 2014)

[1] CONSERVATION OF ENERGY:

Your Company's activities do not involve major consumption of power, and in this direction, adequate measures have been taken to reduce energy consumption by using energy-efficient computer terminals and by installing energy-efficient equipments/machineries, incorporating the latest technology and the impact of the above measures are that they have resulted in gradual savings of energy. Further, the Company is creating awareness among the employees the possible benefit they could derive in saving the energy.

The Company being not a major power consumer, the expenditure made on this account constitutes a small percentage on the total cost and hence, does not impact much.

[2] RESEARCH AND DEVELOPMENT (R & D), TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION:

Your Company is constantly monitoring and developing its Research and Development function and simultaneously carrying on its technology adaptation and innovation activities, so that new and improved means of Products and Services would be defined that could benefit the Customers of the Company.

Despite that, the Company is parallelly enhancing its quality and customer satisfaction through continuous innovation, constant upgrading and modernizing its work strategy and optimizing the process parameters with emphasis on cost control and rationalization and also striving to improve methodology of work for providing best products and services to its Customers.

[3] FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of foreign exchange earnings and outgo during the financial year are given below:

Particulars	For the Year ended 31/03/2022 (INR)	For the Year ended 31/03/2021 (INR)
<i>Earnings:</i>		
FOB Value Software Development Service	1,43,24,44,295	1,08,66,89,811
<i>Outflow:</i>		
Refer Note 30 for breakup of Outflow Earnings	8,81,16,575	3,56,43,258

*for and on behalf of the Board of Directors of
Excelsoft Technologies Private Limited*


**PROF. M. H.
DHANANJAYA**

Chairman
DIN: 00423968


D. SUDHANVA

*Managing
Director*
DIN:00423641

Mysore, 16th January, 2023
CIN: U72900KA2000PTC027256