

NOTICE to the 22nd Annual General Meeting

NOTICE is hereby given that the **22nd Annual General Meeting** of the Members of Excelsoft Technologies Private Limited, will be held on Thursday, 09th September 2023 at 11 AM at Registered Office of the Company at 1-B, Hootagalli Industrial Area, Mysore – 570018, INDIA, to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2022, including the audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss Account for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Statutory Auditors of the Company and to fix their remuneration. M/s B.N.C.& CO, Chartered Accountants, (Firm Registration No. 08188S), who are eligible for appointment be and hereby appointed as the Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2023 on such remuneration as may be fixed by the board of directors of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions of the Companies Act 2013, if any read with Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s B.N.C.& CO, Chartered Accountants, (Firm Registration No. 08188S) who are eligible for appointment be and hereby appointed as the Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2023 on such remuneration as may be fixed by the board of directors of the Company.

FURTHER RESOLVED THAT they may be paid the remuneration which may be decided by the Board of Directors of the Company or committee thereof.”

By order of the Board of Directors
for **Excelsoft Technologies Private Limited**,


Dharamjaya Sudhanva
Managing Director

Date: 16th January 2023
CIN: U72900KA2000PTC027256

Registered Office:

1-B, Hootagalli Industrial Area,
Mysore – 570018, INDIA
T: +91-821-4282000, F: +91-821-4282208
www.excelindia.com

Notes:

- A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote, instead of himself. A proxy need not be a Member of the Company.
- During the year, the Company has requested those shareholders, whose Interim/final dividends for previous financial year(s) remaining unclaimed / unpaid, for claiming said dividend amount before transfer thereof to Investor Education and Protection Fund (IEPF).
- Members are requested to note that Interim/final dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Interim Dividend Account, will, as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund (IEPF)
- Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, mandates, nominations, change of address, change of name, email address, contact numbers to their Depository Participant (DP). Changes intimated to the DP will also be updated in the Company Records with co-ordination with Company's Registrars and Transfer Agents.
- Members holding shares in physical form are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc., immediately to the Company Secretary, Secretarial Department or Company's Registrars and Transfer Agents [RTA].
- Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for better convenience. Members can contact Company Secretary, Secretarial Department or Company's Registrars and Transfer Agents [RTA].
- The Notice of the AGM along with the Annual Report 2021-22 is being sent by electronic mode to those Members whose email address are registered/available with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by the permitted mode.

ROUTE MAP OF ANNUAL GENERAL MEETING [AGM] VENUE



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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:

1-B, Hootagalli Industrial Area,
Mysore – 570018, INDIA
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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)

<p>Name of the Subsidiary</p> <p>Reporting period for the subsidiary concerned, if different from the holding company' reporting period</p> <p>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</p>	<p>EXCELSOFT TECHNOLOGIES PTE LIMITED</p> <p>Wholly owned subsidiary 01-April-2021 to 31-March-2022</p> <p>P & L a/c: SGD = 74.51/- BAL S a/c: SGD = 75.51/-</p>	
	<p>SGD</p> <p>INR</p>	
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

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 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	FREEDOM TO LEARN LIMITED Wholly owned subsidiary 01-April-2021 to 31-March-2022 P & L a/c: GBP = 101.79/- BAL S a/c: GBP = 99.15/-																																				
	<table border="0"> <thead> <tr> <th style="text-align: left;"></th> <th style="text-align: center;">GBP</th> <th style="text-align: center;">INR</th> </tr> </thead> <tbody> <tr> <td>1 Share capital</td> <td style="text-align: center;">20</td> <td style="text-align: center;">1983</td> </tr> <tr> <td>2 Reserves & surplus</td> <td style="text-align: center;">(2,30,284)</td> <td style="text-align: center;">(22832658.6)</td> </tr> <tr> <td>3 Total Liabilities</td> <td style="text-align: center;">2,30,264</td> <td style="text-align: center;">22830675.6</td> </tr> <tr> <td>4 Total Assets</td> <td style="text-align: center;">2,30,264</td> <td style="text-align: center;">22830675.6</td> </tr> <tr> <td>5 Investments</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>6 Turnover</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>7 Profit/(Loss) before taxation</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>8 Provision for taxation</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>9 Profit/(Loss) after taxation</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>10 Proposed Dividend</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>11 % of shareholding</td> <td style="text-align: center;">100%</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table>		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%
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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. SUSHANVA
 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's 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.

Wholly owned subsidiary

01-April-2021 to 31-March-2022

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

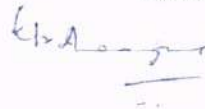
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries

P & L a/c: 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 Trust Edukate	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 E-Learning	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 Consultancy 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	EXCELISOFT 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	31-Mar-22	-	Nil movement	4,572	00.29
		4,572	00.29	01-Apr-21				
5	Romil Gupta	4,572	00.29	31-Mar-22	-	Nil movement	4,572	00.29
		4,572	00.29	01-Apr-21				
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

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)
Earnings:		
FOB Value Software Development Service	1,43,24,44,295	1,08,66,89,811
Outflow:		
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



INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
EXCELSOFT TECHNOLOGIES PRIVATE LIMITED.
MYSURU.**

Report on the Audit of the Standalone Financial Statements

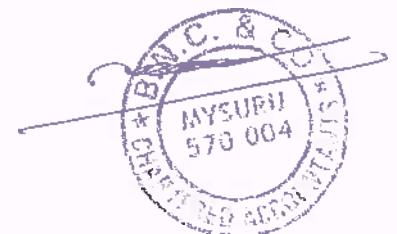
Opinion

I have audited the accompanying standalone financial statements of **EXCELSOFT TECHNOLOGIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended on that date, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. My responsibilities under those



Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the standalone financial statements under the provisions of the Act, and the Rules there under, and I am fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

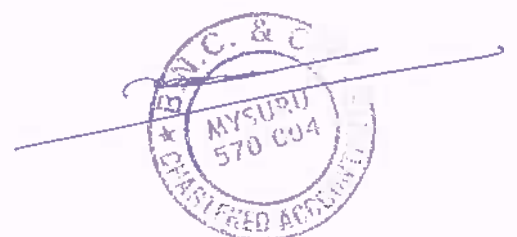
The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's information but does not include the standalone financial statements and the auditor's report thereon.

My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the standalone financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements



The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

My objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or



conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

I communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I had identified during my audit.

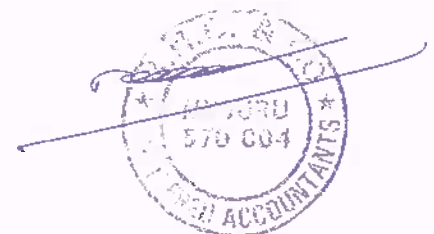
I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, I give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, I report that:



- a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In my opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "**Annexure B**". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) The provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company, since the Company is not a public company as defined under Section 2(71) of the Act. Accordingly reporting under Section 197(16) is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and



Auditors) Rules, 2014, as amended, in my opinion and to the best of my information and according to the explanations given to me:

- i. The Company does not have any pending litigations which would impact its financial position in its standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **B.N.C & CO.,**
Chartered Accountants
ICAI Firm Registration No.: 081885


B. N. CHANDRASHEKHAR

Proprietor

Membership No. 203078

UDIN: 22203078ATBUPW 7765



Place: Mysuru

Date: 05-09-2022

BALANCE SHEET AS AT MARCH 31, 2022

	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	5	3,035.95	2,944.82
(b) Right-of-use assets	6	19,379.21	20,178.35
(c) Other intangible assets	7	10,596.15	8,338.67
(d) Intangible assets under development	8	1,300.73	3,675.42
(e) Financial assets			
(i) Investments	9	242.08	241.84
(ii) Other financial assets	10	1,730.97	996.21
(f) Deferred tax assets (net)		-	221.06
(g) Income tax assets (net)		131.03	359.10
Total non-current assets		36,416.12	36,955.47
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	11		
Billed		3,413.73	2,751.45
Un-billed		495.18	557.39
(ii) Cash and cash equivalents	12	169.34	29.88
(iii) Bank balances other than (ii) above	13	833.93	513.26
(iv) Loans	14	2.53	5.83
(b) Income tax assets (net)		118.16	93.49
(c) Other current assets	15	571.04	302.00
Total current assets		5,603.91	4,253.30
TOTAL ASSETS		42,020.03	41,208.77
EQUITY AND LIABILITIES			
Equity			
(a) Share capital	16	159.36	159.36
(b) Other equity		25,177.67	23,288.77
Total equity		25,337.03	23,448.13
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	6,921.78	10,765.43
(b) Provisions	18	1,167.06	1,088.67
(c) Deferred tax liabilities (net)		169.96	-
Total non current liabilities		8,258.80	11,854.10



BALANCE SHEET AS AT MARCH 31, 2022

(2) Current liabilities

(a) Financial liabilities

(i) Borrowings

19 6,179.24 4,401.46

(ii) Trade payables

20

(A) Total outstanding dues of micro enterprises and small enterprises

28.23 82.17

(B) Total outstanding dues of creditors other than micro enterprises and small enterprises

731.61 223.30

(b) Other current liabilities

21

1,131.82 967.37

(c) Provisions

22

278.10 232.24

(d) Income tax liabilities (net)

75.20 -

Total current liabilities

8,424.20 5,906.54

TOTAL EQUITY AND LIABILITIES

42,020.03 41,208.77

This is the financial statements referred to in my report of even date

for **B.N.C. & Co.,**

Chartered Accountants

ICAI FRN 08188S

(B.N.Chandrashekhar)

Proprietor

Membership No 203078

Place: Mysore

Date: 05-Sep-2022

UDIN: 22203078ATBUPW7765

for and on behalf of the Board

M. H. Dhananjaya

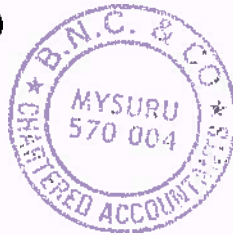
Chairman

DIN: 00423968

D. Sudhanva

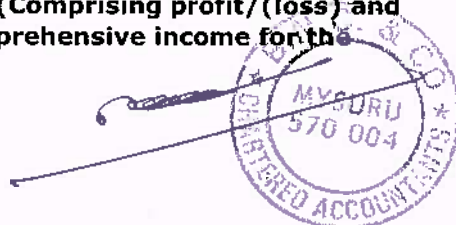
Managing Director

DIN: 00423641



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
I Revenue from operations	23	15,684.06	12,090.26
II Other income	24	210.29	228.85
III Total income (I+II)		15,894.35	12,319.11
IV Expenses			
Employee benefits expenses	25	6,837.19	3,835.24
Finance costs	26	1,409.27	1,892.11
Depreciation and amortization expenses	5,6,7	2,414.70	3,302.81
Other expenses	27	2,359.16	1,939.23
Total expenses (IV)		13,020.32	10,969.39
V Profit/(loss) before tax (III-IV)		2,874.03	1,349.72
VI Tax expense			
(1) Current tax		611.46	-
(2) Current tax - MAT		-	226.26
(3) Deferred tax		398.27	375.47
(4) MAT credit entitlement - current tax		-	(133.60)
VII Profit / (loss) for the period from continuing operations (V-VI)		1,864.30	881.59
VIII Profit/(loss) for the period		1,864.30	881.59
IX Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
a) Remeasurements of the defined benefit plans		(28.06)	(54.73)
(i) Income tax relating to items that will not be reclassified to profit or loss		7.06	15.22
B (i) Items that will be reclassified to profit or loss			
a) Deferred gains or losses on cash flow hedges		-	-
b) Foreign currency translation reserve		(0.74)	8.51
(i) Income tax relating to items that will be reclassified to profit or loss		0.19	(2.37)
Total other comprehensive income		(21.55)	(33.37)
X Total comprehensive income for the period (VIII+IX)(Comprising profit/(loss) and other comprehensive income for the period)		1,842.75	848.22



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Note No.	Year ended	Year ended
		March 31, 2022	March 31, 2021
XI Earnings per equity share (for continuing operation)			
Basic (in ₹)		116.98	55.32
Diluted(in ₹) (Paid up value per share)		116.69 10.00	55.18 10.00
XII Earnings per equity share(for discontinued & continuing operations)			
Basic (in ₹)		116.98	55.32
Diluted(in ₹)		116.69	55.18

Significant accounting policies and notes attached form an integral part of the 1 - 39 financial statements

This is the financial statements referred to in my report of even date

for **B.N.C. & Co.,**

Chartered Accountants

ICAI FRN 08188S


(B.N.Chandrashekhar)

Proprietor

Membership No 203078

Place: Mysore

Date: 05-Sep-2022

UDIN: 22203078ATB0PW7765



for and on behalf of the Board


M. H. Dharmajaya

Chairman

DIN: 00423968


D. Sudhanva

Managing Director

DIN: 00423641



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flow from operating activities		
Net profit before taxation	1,864.30	881.59
Adjustments to reconcile net profit to net cash from operating activities		
Income tax expenses	1,009.73	468.12
Depreciation and amortization expenses	2,414.70	3,302.81
Finance costs	1,142.96	1,892.06
Impairment loss recognized / (reversed) under expected credit loss model	-	224.10
Interest income	(139.63)	(174.53)
Rental income	(70.63)	(53.82)
Exchange difference on items grouped under financing activities	266.31	0.05
Unrealised foreign exchange loss / (gain)	3.18	-
(Profit)/loss on sale of assets	-	12.18
Operating profit before working capital changes	6,490.92	6,552.56
Movements in working capital		
Trade receivables and unbilled revenue	(601.86)	(198.08)
Other financial assets and other assets	59.01	487.00
Trade payables	452.98	(465.82)
Other financial liabilities, other liabilities and provisions	260.01	77.76
Income tax paid	(611.46)	(226.26)
Net cash from operating activities	6,049.60	6,227.16
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including net movement in capital work in progress, capital advances and payables in respect of property, plant and equipment)	(288.74)	(173.87)
Sale of property, plant and equipment	-	4.06
Internal capitalisation of intangible assets	(1,300.73)	(2,562.71)
Investment	(0.24)	-
Rental income	70.63	53.82
Interest received	139.63	65.68
Other financial assets	(734.76)	(29.44)
Deposits with banks	(320.67)	(12.49)
Net cash (used in) investing activities	(2,434.88)	(2,654.95)

Net cash (used in) investing activities



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
C. Cash flows from financing activities		
Proceeds from borrowings	8,602.81	215.62
Repayment of borrowings	(10,668.68)	(1,882.56)
Interest paid	(1,409.27)	(1,892.11)
Net cash (used in) financing activities	(3,475.14)	(3,559.05)
Net increase in cash and cash equivalents (A + B + C)	139.46	13.17
Cash and cash equivalents at the end of the year	169.34	29.88
Cash and cash equivalents at the beginning of the year	29.88	16.71
Net increase in cash and cash equivalents	139.46	13.17
Note 1:		
Cash and cash equivalents include:		
Balance with banks		
- in current accounts	169.34	29.88
Total cash and cash equivalents	169.34	29.88

Note 2:

Figures in brackets represent outflows of cash and cash equivalents

Note 3:

The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (IND-AS) 7 on statement of cash flows

This is the financial statements referred
to in my report of even date

for **B.N.C. & Co.,**

Chartered Accountants

ICAI FRN 08188S

(B.N.Chandrashekar)

Proprietor

Membership No 203078

Place: Mysore

Date: 05-Sep-2022

UDM: 22203078ATBUPW7765



for and on behalf of the Board

M. H. Dhananjaya
M. H. Dhananjaya

Chairman

DIN: 00423968

D. Sudhanva
D. Sudhanva

Managing Director

DIN: 00423641



STATEMENT OF CHANGES IN EQUITY

	As at	
	March 31, 2022	March 31, 2021
A. Share capital	159.36	159.36
Balance at the beginning of the year		
Changes in equity share capital during the year		
Balance at the end of the year	159.36	159.36

B. Other equity

Particulars	Reserves and surplus				Items of other comprehensive income			Total
	Securities premium	Employee stock option reserve	General reserve	Surplus in profit and loss account	Foreign currency translation reserve	Cash flow hedging reserve		
Balance as at 1st April 2020	423.70	25.47	1,374.11	19,136.79	(6.27)	(24.14)	20,929.66	
Profit for the year	-	-	-	881.59	-	-	881.59	
Cash Flow hedging reserve transferred to profit and loss account on termination of contract	-	-	-	-	-	24.14	24.14	
Deferred tax adjustment for prior year	-	-	-	1,440.23	-	-	1,440.23	
MAT credit adjustment for prior year	-	-	-	46.51	-	-	46.51	
Other comprehensive income/(loss)	-	-	-	(39.50)	6.14	-	(33.36)	
Balance as at 31st March 2021	423.70	25.47	1,374.11	21,465.62	(0.13)	-	23,288.77	
Balance as at 1st April 2021	423.70	25.47	1,374.11	21,465.62	(0.13)	-	23,288.77	
Profit for the year	-	-	-	1,864.30	-	-	1,864.30	
MAT credit written off due to change in tax regime	-	-	-	46.15	-	-	46.15	
Other comprehensive income/(loss)	-	-	-	(21.00)	(0.55)	-	(21.55)	
Balance as at 31st March 2022	423.70	25.47	1,374.11	23,355.07	(0.68)	-	25,177.67	

for and on behalf of the Board

This is the financial statements referred to in my report of even date
for **B.N.C. & Co.,**
Chartered Accountants
ICAI FRN 081885

M. H. Dhananjaya
M. H. Dhananjaya
Chairman
DIN: 00423968



D. Sudharva
D. Sudharva
Managing Director
DIN: 00423641



(B.N. Chandrashekhara)
Proprietor
Membership No 203078

Place: Mysore
Date: 05-Sep-2022

UDIN: 22203078ATBDUPW7765

Notes forming part of the financial statements**1. Company overview**

Excelsoft Technologies Private Limited (Excelsoft or the Company) provides innovative technology-based solutions in the education and e-learning space. The Company architects, designs and develops technology solutions and digital content and has established itself in a leadership position in the e-learning business. The Company's platforms – Saras (a learning and assessment technology framework), OpenPage (a digital interactive ebook ecosystem), CollegeSparc (a Student Success Products) and Education Enterprise Information Management System have been used by over 30 million users in more than 60 countries. The Company's learning design and content development practice is a process-driven model that delivers cost-effective, professionally developed content solutions for a wide spectrum of clients.

The Company is a Private Limited Company incorporated and domiciled in Mysore, Karnataka, India. As at March 31, 2022 the Pedanta Technologies Private Limited is the holding company owns controlling stake of the company's equity along with its promoters.

2. Basis of preparation

The standalone financial statements have been prepared in accordance with the Indian accounting standards referred to as Ind AS prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 as amended from time to time. The financial statements have been prepared under the historical cost convention on the accrual basis except for defined benefit obligation and certain financial instruments which are measured at fair values or amortised cost at the end of each accounting period.

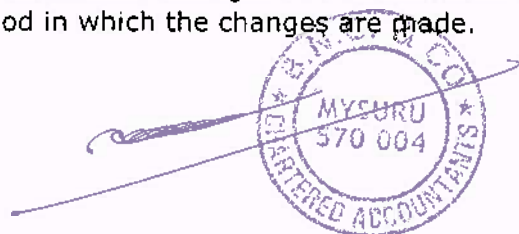
Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method.

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.

3. Use of estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management of the Company to make estimates and assumptions that affect certain reported balances of assets and liabilities, disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Accordingly, future results could differ due to changes in these estimates and the difference between the actual result and the estimate are recognized in the period in which the results are known / materialize. Accounting estimates could change from period to period. Appropriate change in the estimates are made as the management becomes aware of the changes in the circumstance surrounding the estimates. Changes in the estimates are reflected in the financial statements in the period in which the changes are made.

**Standalone financial statements**

Notes forming part of the financial statements

The Company uses the following critical accounting estimates in preparation of its financial statements:

a. Revenue recognition

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

b. Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax, including amount expected to be paid or recovered for uncertain tax positions. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

c. Property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

d. Other intangible assets

The Company amortizes intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

e. Leases

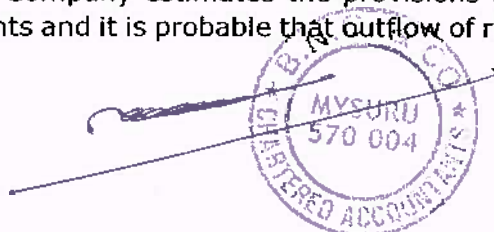
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of the Ind As 116. Identification of lease requires significant judgment. The Company uses the significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

f. Employee benefits

The accounting of employee defined benefit plans requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

g. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations.



Notes forming part of the financial statements

These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

4. Significant accounting policies**i. Revenue recognition**

The Company derives revenues primarily from IT services comprising licensing of eLearning software products and platforms, software development and related services and maintenance, licensing the educational learning material copy rights, Content and KPO services in eLearning sector. Contracts with customers are either on a time-and-material, unit-of-work, fixed-price or on a fixed-timeframe basis.

Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

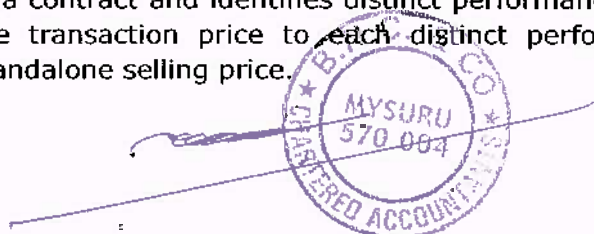
Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.

Revenue on time-and-material and unit-of-work-based contracts, are recognized on output basis measured by units delivered, efforts expended, number of transactions processed etc.

Revenue related to fixed-price maintenance and support revenue is recognized rateably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or the Company is standing ready to provide the services.

Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method of accounting with contract cost incurred determining the degree of completion of the performance obligation. Efforts or costs expended are used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, price concession and incentives, if any, as specified in the contract with the customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract and allocates the transaction price to each distinct performance obligation based on the relative standalone selling price.



Standalone financial statements

Notes forming part of the financial statements

The billing schedules agreed with customers include periodic performance-based billing and / or milestone-based progress billings. Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

In accordance with Ind-AS 37, the Company recognise an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

The incremental costs of obtaining a contract (i.e., costs that would not have been incurred if the contract had not been obtained) are recognized as an asset if the Company expects to recover them. Any capitalized contract costs are amortized, with the expense recognized as the Company transfers the related goods or services to the customer. The Company presents revenues net of indirect taxes in its Consolidated Statement of Profit and Loss.

The Company disaggregates revenue from contracts with customers by geography and business verticals.

ii. Property, plant and equipment

Property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use and any trade discounts and rebates are deducted in arriving at the purchase price. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

Depreciation on property, plant and equipment is provided on pro-rata basis using the Straight-Line method based on the useful life specified in the Schedule II to the Companies Act, 2013.

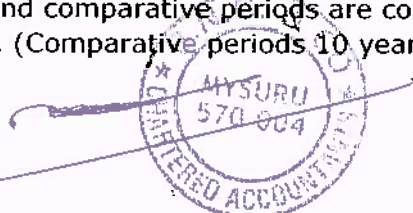
Subsequent expenditure related to Property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are recognized in the Statement of Profit & Loss while incurred.

The Company doesn't have any Benami Property under the Benami Transactions (Prohibition Act), 1988.

iii. Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances). Amortization methods and useful lives are reviewed periodically including at each financial year end.

The estimated useful life of amortizable intangibles is reviewed and where appropriate are adjusted, annually. The estimated useful lives of the amortizable intangible assets for the current and comparative periods are considered as (Customer-related software products) 10 years. (Comparative periods 10 years)



Notes forming part of the financial statements

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software, and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use.

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis 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 CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.

iv. Impairment**a) Financial assets**

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables, unbilled receivables, contract assets and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted using the effective interest rate.

Loss allowances for trade receivables, unbilled receivables and contract assets are measured at an amount equal to lifetime expected credit loss. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to account risk profiling of customers and historical credit loss experience adjusted for forward looking information.

b) Non-financial assets

The Company assesses long-lived assets such as property, plant and equipment, right-of-use assets and intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets,

The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the consolidated statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially. An impairment in respect of goodwill is not reversed.



Notes forming part of the financial statements**v. Leases**

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company recognises the right-of-use assets and lease liability at the commencement date of the lease. The right of use asset is initially measured at cost, which comprises of present value of future lease rent payments adjusted for any payments made at or before commencement date, any initial direct cost incurred and estimate of cost to dismantle or remove an underlying asset or to restore an asset less any lease incentives received. The lease liability is initially measured at present value of lease payments that is not paid at commencement date discounted at implicit rate mentioned in lease or incremental borrowing rate. The generally uses incremental borrowing rate as discount rate. The right of use asset is depreciated using the straight-line method from the commencement date of the lease over useful life of right to use asset.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

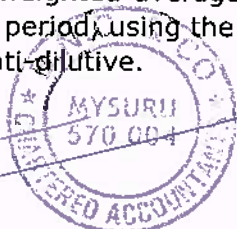
The Company as a lessor

Leases under which the Company is a lessor are classified as a finance or operating lease. Lease contracts where all the risks and rewards are substantially transferred to the lessee, are classified as a finance lease. All other leases are classified as operating lease.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

vi. Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive.

**Standalone financial statements**

Notes forming part of the financial statements

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

vii. Functional and presentation currency

These standalone financial statements are presented in Indian rupees, which is the functional currency of the Company.

viii. Foreign currency transactions and translation**a. Transactions and balances**

Transactions in foreign currency are translated into the functional currencies using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses), net, within results of operating activities. Gains/(losses), net, relating to translation or settlement of borrowings denominated in foreign currency are reported within finance costs. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

b. Foreign operations

For the purpose of presenting financial statements, the assets and liabilities of the Company's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed of, the relevant amount recognized in FCTR is transferred to the statement of profit and loss as part of the profit or loss on disposal.

ix. Financial assets and liabilities**A) Initial Recognition**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

B) Subsequent measurement**i) Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it held within a business model whose objectives is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates cash flows that are solely payment of principals and interest on the principal amount outstanding.



Notes forming part of the financial statements**ii) Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both contractual cash flows and selling financial asset and the contractual terms of the financial asset give rise on specified dates cash flows that are solely payment of principals and interest on the principal amount outstanding.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

However, in cases where the company has made an irrevocable election for particular investment in equity instrument that would otherwise be measured at fair value through profit or loss, the subsequent changes in fair value are measured in other comprehensive income.

C) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

D) Investment in subsidiaries

Investment in subsidiaries are measured at cost less impairment loss, if any.

E) Derecognition of financial assets and liabilities

The Company derecognises a financial asset when the contractual rights to the cash flow from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind-AS 109. A financial liability (or a part of financial liability) is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

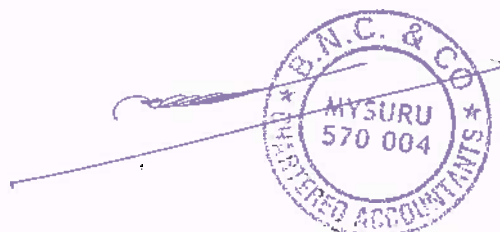
F) Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

G) Other financial assets

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled receivables, employee and other advances and eligible current and non-current assets.



Standalone financial statements

Notes forming part of the financial statements**H) Trade payables and other payables**

Trade payables and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

x. Employee benefits**a. Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and wages are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Provident fund

Eligible employees of the company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The monthly contributions are made to the government administered provident and pension fund. The rate at which the annual interest is payable to the beneficiaries is being administered by the government and the same is paid by the provident and pension fund.

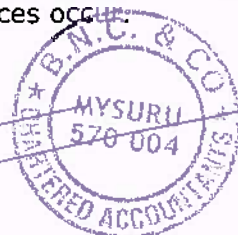
c. Gratuity

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees of the company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through remeasurements of the net defined benefit liability are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The effect of any plan amendments is recognized in the Statement of Profit and Loss.

d. Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.



Notes forming part of the financial statements**xi. Employee stock option**

In respect of stock options granted pursuant to the Company's Employee Stock Option Scheme, the Company recognise employee compensation expense, using the grant date fair value in accordance with Ind-As 102 – Share Based payment, on straight line basis over the period over which the employees would become unconditionally entitled to apply for the shares.

xii. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

xiii. Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates items directly recognized in equity or in other comprehensive income.

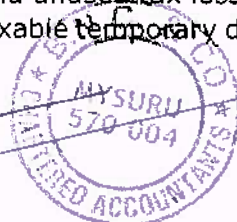
a. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending the nature and circumstances of each uncertain tax position. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

b. Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in these financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary



Notes forming part of the financial statements

differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

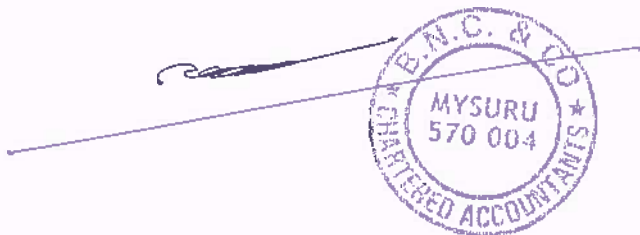
The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

xiv. Finance costs

Finance costs comprise interest cost on borrowings and lease liabilities, gain or losses arising on re-measurement of financial assets at FVTPL, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the statement of profit and loss using the effective interest method.

xv. Cash flow statement

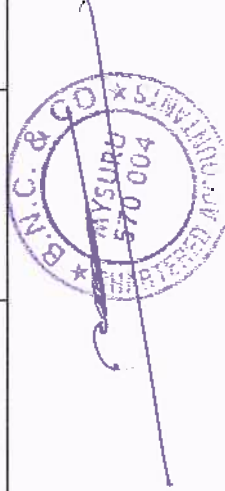
Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.



Notes forming part of the financial statements

5. Property, plant and equipment

Gross block	Land	Buildings	Plant and equipment	Computer hardware	Furniture and fittings	Motor vehicles	Office equipments	Total
Balance as at 01 April 2020	222.91	2,554.26	287.65	1,018.28	237.02	35.05	635.79	4,990.96
Additions	-	-	0.13	124.73	1.25	45.08	2.67	173.86
Less: Disposals	-	11.02	78.32	734.98	140.20	-	200.81	1,165.33
Balance as at 01 April 2021	222.91	2,543.24	209.46	408.03	98.07	80.13	437.65	3,999.49
Additions	-	4.40	-	257.77	12.48	-	14.09	288.74
Less: Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	222.91	2,547.64	209.46	665.80	110.55	80.13	451.74	4,288.23
Accumulated depreciation/ impairment								
Balance as at 01 April 2020	-	205.66	191.57	965.79	200.71	27.18	445.50	2,036.41
Depreciation and impairment	-	42.43	19.02	36.31	13.97	2.79	52.81	167.33
Less: Disposals	-	3.72	73.87	734.98	136.07	-	200.43	1,149.07
Balance as at 01 April 2021	-	244.37	136.72	267.12	78.61	29.97	297.88	1,054.67
Depreciation and impairment	-	42.09	12.77	89.42	9.97	6.34	37.02	197.61
Less: Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	286.46	149.49	356.54	88.58	36.31	334.90	1,252.28
Net block								
Balance as at 31 March 2021	222.91	2,298.87	72.74	140.91	19.46	50.16	139.77	2,944.82
Balance as at 31 March 2022	222.91	2,261.18	59.97	309.26	21.97	43.82	116.84	3,035.95



Notes forming part of the financial statements

6. Right-of-use assets

Gross block	Land	Buildings	Total
Balance as at 01 April 2020	11,692.42	10,576.76	22,269.18
Additions	-	-	-
Less: Disposals	-	-	-
Balance as at 31 March 2021	11,692.42	10,576.76	22,269.18
Additions	-	-	-
Less: Disposals	-	-	-
Balance as at 31 March 2022	11,692.42	10,576.76	22,269.18
Accumulated depreciation			
Balance as at 01 April 2020	678.20	613.49	1,291.69
Depreciation for the year	419.59	379.55	799.14
Less: Disposals	-	-	-
Balance as at 31 March 2021	1,097.79	993.04	2,090.83
Depreciation for the year	419.59	379.55	799.14
Less: Disposals	-	-	-
Balance as at 31 March 2022	1,517.38	1,372.59	2,889.97
Net block			
Balance as at 31 March 2021	10,594.63	9,583.72	20,178.35
Balance as at 31 March 2022	10,175.04	9,204.17	19,379.21

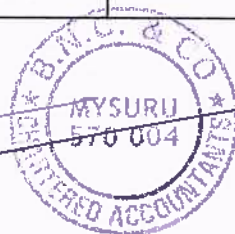
The above Right-of-use assets is leased from the holding company, Pedanta Technologies Private Limited.



Notes forming part of the financial statements

7. Other intangible assets

Gross block	Internally generated - Product development cost	Other computer software	Total
Balance as at 01 April 2020	14,720.86	1,687.56	16,408.42
Additions	-	-	-
Less: Disposals	-	1,620.30	1,620.30
Balance as at 01 April 2021	14,720.86	67.26	14,788.12
Additions	3,675.42	-	3,675.42
Less: Disposals	-	-	-
Balance as at 31 March 2022	18,396.28	67.26	18,463.54
Accumulated amortisation / impairment			
Balance as at 01 April 2020	4,071.12	1,662.29	5,733.41
Amortisation	1,183.66	13.27	1,196.93
Impairment	1,139.41	-	1,139.41
Less: Disposals	-	1,620.30	1,620.30
Balance as at 01 April 2021	6,394.19	55.26	6,449.45
Amortisation	1,408.73	9.21	1,417.94
Impairment	-	-	-
Less: Disposals	-	-	-
Balance as at 31 March 2022	7,802.92	64.47	7,867.39
Net block			
Balance as at 31 March 2021	8,326.67	12.00	8,338.67
Balance as at 31 March 2022	10,593.36	2.79	10,596.15



Notes forming part of the financial statements

8. Intangible assets under development

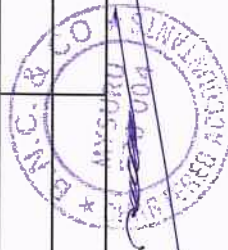
	Intangible assets under development
Balance as at 01 April 2020	1,112.71
Additions	2,562.71
Less: Capitalised	-
Balance as at 01 April 2021	3,675.42
Additions	1,300.73
Less: Capitalised	3,675.42
Balance as at 31 March 2022	1,300.73

Ageing of intangible assets under development as on 31-March-2022 is as below:

Intangible assets under development	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	1,300.73	-	-	1,300.73
Total	1,300.73	-	-	1,300.73

Ageing of intangible assets under development as on 31-March-2021 is as below:

Intangible assets under development	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	2,562.71	1,112.71	-	3,675.42
Total	2,562.71	1,112.71	-	3,675.42



Notes forming part of the financial statements

9 . Investments - non current

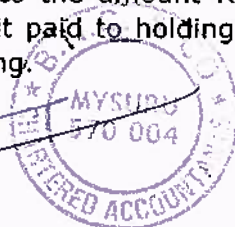
Name of the company	As at March 31, 2022	As at March 31, 2021
a) Investments in equity instruments - Wholly owned subsidiaries (unquoted) fully paid up		
Excelsoft Technologies Pte Ltd, Singapore (2,70,000 shares @ SGD 1 per share)	142.96	142.96
Freedom to Learn Limited, UK (20 shares @ GBP 1 per share)	0.02	0.02
Excelsoft Technologies Inc, USA (1,600 shares @ USD 100 per share)	98.88	98.88
Meteor Online Learning Limited, UK (1,000 Fully paid up class 'A' ordinary shares of GBP 1 per share) (11,50,907 Fully paid up class 'B' ordinary shares of GBP 1 per share)	609.68	609.68
	-	-
Total	851.54	851.54
Impairment of investments in subsidiaries		
Freedom to Learn Limited, UK	0.02	0.02
Meteor Online Learning Limited, UK	609.68	609.68
	609.70	609.70
Total	241.84	241.84
b) Investments in equity instruments (unquoted) fully paid up		
Examic Edtech Private Limited (2,400 shares @ INR 10 per share)	0.24	-
Total	242.08	241.84

10 . Other financial assets - non current

Security deposits

As at March 31, 2022	As at March 31, 2021
1,730.97	996.21
1,730.97	996.21

Security deposit includes the amount Rs. 1,681.22 Lakhs (in 2020-21; Rs. 931.44 Lakhs) relating to lease deposit paid to holding company, Pedanta Technologies Private Limited on lease of land and building.



Notes forming part of the financial statements

11 . Trade receivables
(Unsecured)

	As at March 31, 2022	As at March 31, 2021
Trade receivables considered good	3,413.73	2,751.45
Trade receivables credit impaired	216.84	216.84
	3,630.57	2,968.29
Less: Allowance for bad and doubtful trade receivables	216.84	216.84
	3,413.73	2,751.45

Notes:

Trade receivables from the related parties are disclosed in note 33

The Company's exposure to credit risk, currency risk and loss allowance related to trade receivables are disclosed in note 34

Ageing of trade receivables as on 31-March-2022 is as below:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6months	6 months - 1year	1-2years	2-3years	More than 3years	
(i) Undisputed - considered good	3,097.31	58.76	251.90	5.75	-	3,413.72
(ii) Undisputed - considered doubtful	-	-	-	-	216.84	216.84
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-	-
Total	3,097.31	58.76	251.90	5.75	216.84	3,630.56

Less: Allowance for bad and doubtful trade receivables billed**(216.84)**

Trade receivables - unbilled

3,413.72

495.18

3,908.90

Notes forming part of the financial statements

Ageing of trade receivables as on 31-March-2021 is as below:

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6months	6 months - 1year	1-2years	2-3years	More than 3years		
(i) Undisputed - considered good	2,459.13	263.20	29.12	-	-	2,751.45	
(ii) Undisputed - considered doubtful	-	-	-	-	216.84	216.84	
(iii) Disputed - considered good	-	-	-	-	-	-	
(iv) Disputed - considered doubtful	-	-	-	-	-	-	
Total	2,459.13	263.20	29.12	-	216.84	2,968.29	

Less: Allowance for bad and doubtful trade receivables billed

(216.84)

2,751.45

Trade receivables - unbilled

557.39

3,308.84

Notes forming part of the financial statements

12 . Cash and cash equivalents

- a) Balances with banks
- In current accounts
- b) Cash on hand

	As at March 31, 2022	As at March 31, 2021
	169.34	29.88
	-	-
	169.34	29.88

13 . Bank balances other than cash and cash equivalents

- a) Balances with banks
- Fixed deposit
- Margin money deposit against guarantees
- Deposit under lien against over draft

	As at March 31, 2022	As at March 31, 2021
	150.00	-
	33.93	32.20
	650.00	481.06
	833.93	513.26

14 . Loans

Employee advances

	As at March 31, 2022	As at March 31, 2021
	2.53	5.83
	2.53	5.83

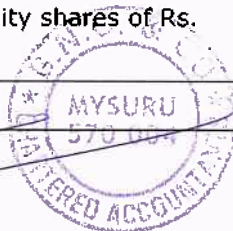
15 . Other current assets**Advances other than capital advances**

- a) Advance to creditors
b) Balance with statutory authorities
c) Prepaid expenses

	As at March 31, 2022	As at March 31, 2021
	26.78	8.06
	329.23	160.45
	215.03	133.49
	571.04	302.00

16 . Equity share capital

	As at March 31, 2022	As at March 31, 2021
Authorised		
30,00,000 (Previous year 30,00,000) equity shares of Rs. 10 each	300.00	300.00
	300.00	300.00
Issued, subscribed and fully paid up		
15,93,642 (Previous year 15,93,642) equity shares of Rs. 10 each fully paid up	159.36	159.36
	159.36	159.36



Notes forming part of the financial statements

a. Reconciliation of number of shares outstanding at the beginning and at the end of the year

	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	15,93,642	159.36	15,93,642	159.36
Issued during the year	-	-	-	-
At the end of the year	15,93,642	159.36	15,93,642	159.36

b. Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c. Equity shares held by holding company

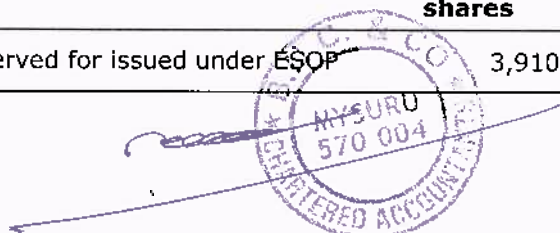
Name of the share holders	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% of Holding	Number of shares	% of Holding
Pedanta Technologies Private Limited	7,07,416	44.39%	7,07,416	44.39%

d. Particulars of equity share holders holding more than 5% of the total number of equity share capital

Name of the share holders	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% of Holding	Number of shares	% of Holding
i D. Sudhanva	5,23,035	32.82%	5,23,035	32.82%
ii M. H. Dhananjaya	1,28,747	8.08%	1,28,747	8.08%
iii Lajwanti Sudhanva	1,92,725	12.09%	1,92,725	12.09%
iv Pedanta Technologies Private Limited	7,07,416	44.39%	7,07,416	44.39%

e. Shares reserved for issued under options

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
Shares reserved for issued under ESOP	3,910	0.39	3,910	0.39



Notes forming part of the financial statements

17 . Borrowings - non current

Term loans - secured**Term loans from banks**

(USD 36.25 Lakhs equivalent INR 2,300.00/- Lakhs borrowed on 06-Jun-2017, Rate of interest 6M SOFR + 540 bps Spread payable monthly, Repayable in Dec'2022)

(USD 122.57 Lakhs equivalent INR 9,000.00/- Lakhs borrowed on 28-Jun-2021, Rate of interest 6M SOFR + 540 bps Spread payable monthly, Repayable in Jun'2026)

Term loans (FCNR) from HDFC Bank Limited are secured by:

Primary security: Exclusive charge on current assets and movable fixed assets.

Secondary collateral: Exclusive charge on equitable mortgage of land and building and personal guarantee of Mr Sudhanva D, Managing Director.

No default in repayment of instalment.

Term loans from financial institutions

(Rs. 10,600.00/- Lakhs borrowed on 30-Jun-2019, Rate of interest 13% per annum payable quarterly, Repayable in Mar'2029).

Term loans from HDFC Limited are secured by:

Pledging of 97% of equity shares of the company and 100% of equity shares of the holding company and land and building of the company and the holding company and personal guarantee of Mr Sudhanva D, Managing Director.

No default in repayment of instalment.

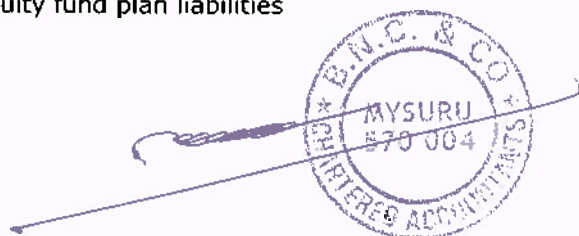
	As at March 31, 2022	As at March 31, 2021
Term loans - secured		
Term loans from banks	6,921.78	422.75
(USD 36.25 Lakhs equivalent INR 2,300.00/- Lakhs borrowed on 06-Jun-2017, Rate of interest 6M SOFR + 540 bps Spread payable monthly, Repayable in Dec'2022)		
(USD 122.57 Lakhs equivalent INR 9,000.00/- Lakhs borrowed on 28-Jun-2021, Rate of interest 6M SOFR + 540 bps Spread payable monthly, Repayable in Jun'2026)		
Term loans (FCNR) from HDFC Bank Limited are secured by:		
Primary security: Exclusive charge on current assets and movable fixed assets.		
Secondary collateral: Exclusive charge on equitable mortgage of land and building and personal guarantee of Mr Sudhanva D, Managing Director.		
No default in repayment of instalment.		
Term loans from financial institutions	-	10,342.68
(Rs. 10,600.00/- Lakhs borrowed on 30-Jun-2019, Rate of interest 13% per annum payable quarterly, Repayable in Mar'2029).		
Term loans from HDFC Limited are secured by:		
Pledging of 97% of equity shares of the company and 100% of equity shares of the holding company and land and building of the company and the holding company and personal guarantee of Mr Sudhanva D, Managing Director.		
No default in repayment of instalment.		
	6,921.78	10,765.43

18 . Provisions - non current

Provision for employee benefits

- a) Compensatory absences
- b) Gratuity fund plan liabilities

	As at March 31, 2022	As at March 31, 2021
a) Compensatory absences	198.47	208.39
b) Gratuity fund plan liabilities	968.59	880.28
	1,167.06	1,088.67



Notes forming part of the financial statements

19 . Borrowings - current

Secured loans**a) Loans repayable on demand from banks**

- Working capital limit

Working capital loans from HDFC Bank Limited are secured by:

Primary security: Exclusive charge on current assets and movable fixed assets

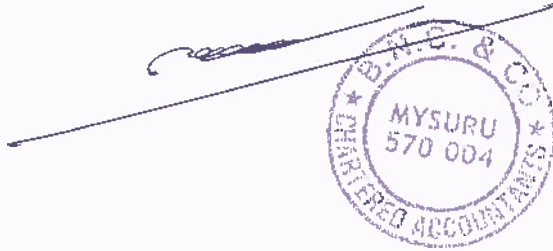
Secondary collateral: Exclusive charge on equitable mortgage of land and building and personal guarantee of Mr Sudhanva D, Managing Director.

No default in repayment of instalment

b) Current maturities of long-term borrowings

- from Banks
- from financial institutions

	As at March 31, 2022	As at March 31, 2021
	4,446.54	3,537.31
	1,732.70	538.15
	-	326.00
	6,179.24	4,401.46



Notes forming part of the financial statements

20 . Trade payables

	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises	28.23	82.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	731.61	223.30
	759.84	305.47

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises

Notes:

Information about the Company's exposure to foreign currency risk and liquidity risk is disclosed in note 34

Ageing of trade payables as on 31-March-2022 is as below:

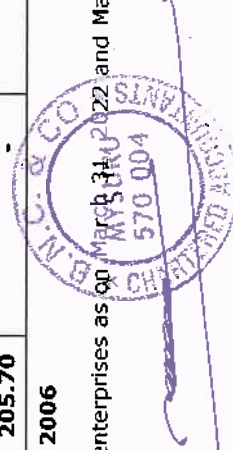
Particulars	Outstanding for following periods from due date of payment				Total
	Accrued expenses	Less than 1 year	1-2 years	2-3 years	
(i) MSME*	-	28.23	-	-	28.23
(ii) Others	-	639.58	-	-	639.58
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Accrued expenses	92.03	-	-	-	92.03
Total	92.03	667.81	-	-	759.84

Ageing of trade payables as on 31-March-2021 is as below:

Particulars	Outstanding for following periods from due date of payment				Total
	Accrued expenses	Less than 1 year	1-2 years	2-3 years	
(i) MSME*	-	82.17	-	-	82.17
(ii) Others	-	123.53	-	-	123.53
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Accrued expenses	99.77	-	-	-	99.77
Total	99.77	205.70	-	-	305.47

*** MSME as per Micro Small and Medium Enterprises Development Act, 2006**

There are no interest due on outstanding dues to micro, small and medium enterprises as on March 31, 2022 and March 31, 2021 and during the year the amount was paid to micro, small and medium enterprises with in the appointed date.



Notes forming part of the financial statements

21 . Other current liabilities

- a) Revenue received in advance
b) Statutory dues
c) Employee benefits payable

As at March 31, 2022	As at March 31, 2021
188.40	269.79
412.55	205.47
530.87	492.11
1,131.82	967.37

22 . Provisions - current**Provision for employee benefits**

- a) Compensatory absences
b) Gratuity fund plan liabilities

As at March 31, 2022	As at March 31, 2021
74.89	62.70
203.21	169.54
278.10	232.24

23 . Revenue from operations

- a) Software sales and services
- Sale of services
- Sale of software license

Year ended March 31, 2022	Year ended March 31, 2021
12,507.43	9,720.00
3,176.63	2,370.26
15,684.06	12,090.26

24 . Other income

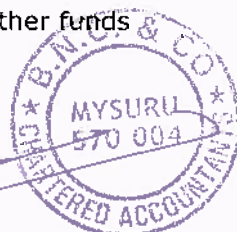
- a) Interest income
b) Miscellaneous income
c) Rental income

Year ended March 31, 2022	Year ended March 31, 2021
139.63	174.53
0.03	0.50
70.63	53.82
210.29	228.85

25 . Employee benefit expenses

- a) Salaries, wages and bonus
b) Contribution to provident and other funds
c) Gratuity
d) Staff welfare expenses

Year ended March 31, 2022	Year ended March 31, 2021
6,339.47	3,620.34
207.76	97.03
165.57	87.81
124.39	30.06
6,837.19	3,835.24



Notes forming part of the financial statements

26 . Finance costs

- a) Interest expense
b) Exchange loss (attributable to finance costs)

Year ended March 31, 2022	Year ended March 31, 2021
1,142.96	1,892.06
266.31	0.05
1,409.27	1,892.11

27 . Other expenses

- a) Software development and license charges
b) Service rendered by business associates and others
c) Information and communication expenses
d) Travelling and conveyance expenses
 Overseas
 Domestic
e) Rent
f) Legal and professional fees
g) Payment to auditors
 Statutory audit
 Other services
h) Maintenance and upkeep
 Building
 Office and computer equipment
 Others
i) Electricity and water expenses
j) Recruitment and training expenses
k) Printing and stationary
l) Insurance
m) Rates and taxes
n) Business promotion expenses
o) Provision for bad debts
p) Exchange loss
q) Loss on sale of property, plant and equipment
r) Corporate social responsibility (CSR)
s) Other expenses

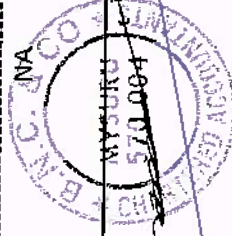
Year ended March 31, 2022	Year ended March 31, 2021
965.46	787.77
562.40	242.32
31.11	31.97
75.57	17.80
4.66	3.06
81.76	84.32
124.43	71.60
2.25	2.25
0.53	-
62.09	33.98
15.13	24.92
32.94	17.73
52.35	53.04
9.46	6.95
2.36	1.19
6.21	5.31
27.82	16.06
76.48	57.62
-	224.10
133.74	162.78
-	12.18
40.88	-
51.53	82.28
2,359.16	1,939.23



Notes forming part of the financial statements

28 . Ratio analysis

Sl No	Particulars	As at		% change	Comments
		March 31, 2022	March 31, 2021		
1	Current ratio	2.50	2.83	-11.67%	
	Current assets / current liabilities				
2	Debt-equity ratio	0.52	0.65	-20.06%	
	Total debt / total shareholder's equity				
3	Debt service coverage ratio	1.48	2.97	-50.19%	10 year long term loan with financial institution is closed by 5 year long term loan from bank with lesser interest rate
	Earnings available for debt service / Debt Service				
4	Return on equity ratio	7.64%	3.96%	93.05%	Consistent improvement in overall sales of the company over last 2 years
	Profit after tax / average equity				
5	Inventory turnover ratio	NA	NA		Not applicable - as there is no inventory
6	Trade receivables turnover ratio	4.35	3.64	19.41%	
	Revenue / average accounts receivable balance				
7	Trade payables turnover ratio	4.43	4.42	0.17%	
	Total other expenses / average accounts payable balance				
8	Net capital turnover ratio	4.67	4.40	6.14%	
	Revenue / working capital				
9	Net profit ratio	11.89%	7.29%	63.01%	Consistent improvement in overall sales of the company over last 2 years
	Profit after tax / revenue				
10	Return on capital employed	13.21%	9.48%	39.40%	Consistent improvement in overall sales of the company over last 2 years
	Earnings before interest and tax / capital employed				
11	Return on investment	NA	NA		Not applicable - as there is no inventory
	Income from investments / average investments				



Notes forming part of the financial statements

29 . Additional information

a) Expenditure in foreign currency
(net of with-holding tax)

- i) Foreign travel and business promotion expenses
- ii) Service rendered by business associates and others
- iii) Professional charges
- iv) Branch office expenses
- v) Hosting and other software services
- vi) Interest paid

	Year ended March 31, 2022	Year ended March 31, 2021
	64.63	-
	291.82	180.79
	-	10.84
	45.47	32.49
	86.61	-
	392.63	132.32
	881.16	356.44
	14,324.44	10,866.90
	14,324.44	10,866.90

b) Earnings in foreign exchange

- i) Software exports and consultancy

30 . Earnings per equity share

Profit for the year after tax expense

Weighted average number of equity shares for basic EPS

Effect of dilution

Share options

Weighted average number of equity shares adjusted for dilution

Paid up value per share

Earnings per share basic

Earnings per share diluted

	Year ended March 31, 2022	Year ended March 31, 2021
	1,864.30	881.59
	15,93,642	15,93,642
	3,910	3,910
	15,97,552	15,97,552
	10.00	10.00
	116.98	55.32
	116.69	55.18

31 . Disclosures as per IND AS 19 "Employee benefits"

a) Defined contribution plan

Contribution to defined contribution plan are recognized as expense for the year are as under

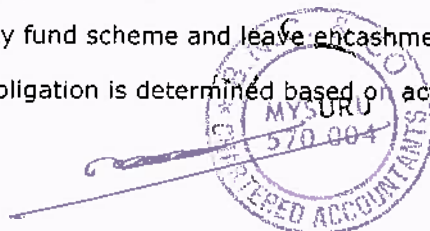
Employer's contribution to provident and pension funds

	Year ended March 31, 2022	Year ended March 31, 2021
	192.79	90.19

b) Defined benefit plan - unfunded

The employees' gratuity fund scheme and leave encashment are defined benefit plans.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method.



Notes forming part of the financial statements

1 Reconciliation of opening and closing balances of defined benefit obligation

	Year ended March 31, 2022	Year ended March 31, 2021
Defined benefit obligation at beginning of the year	2,010.17	907.91
Current service cost	1,171.80	1,049.81
Past service cost	-	-
Interest cost	60.80	54.02
Actuarial (gain)/ loss	28.06	54.73
Benefits paid	(71.64)	(56.30)
Defined benefit obligation at end of the year	3,199.19	2,010.17

2 Reconciliation of opening and closing balance of fair value of plan assets

	Year ended March 31, 2022	Year ended March 31, 2021
Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Employer contribution	71.64	56.30
Benefits paid	(71.64)	(56.30)
Actuarial gain/(loss)	-	-
Fair value of plan assets at year end	-	-
Reconciliation of fair value of assets and obligations		
Fair value of plan assets	-	-
Present value of obligation	3,199.19	2,010.17
Amount recognized in balance sheet under liabilities	3,199.19	2,010.17

3 Expense recognized during the year: (under "Note 25" "Employee benefit expenses" in the statement of profit and loss)

	Year ended March 31, 2022	Year ended March 31, 2021
In income statement		
Current service cost	1,171.80	1,049.81
Past service cost	-	-
Interest cost	60.80	54.02
Expected return on plan assets	-	-
In other comprehensive income		
Actuarial (gain)/ loss	28.06	54.73
Net cost	1,260.66	1,158.56

Actuarial assumptions

Mortality table

Discount rate (per annum)

Expected rate of return on plan assets (per annum)

	Year ended March 31, 2022	Year ended March 31, 2021
Indian Assured Lives (2006 -08) (Ultimate)	6.75%	6.30%
Indian Assured Lives (2006 -08) (Ultimate)	7.00%	7.00%



Notes forming part of the financial statements

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, has been determined based on possible effect of changes of an assumption occurring at end of the reporting period, while holding all other assumptions constant.

Particulars	March 31, 2022	
	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	1,135.31	1,202.80
Change in rate of salary increase (delta effect of +/- 0.5%)	1,210.51	1,141.53

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan assets.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

32 . Segment reporting

As per IND AS 108 on " Operating Segments ", segment information has been provided

Geographic segments	Revenue for the year ended March 31, 2022	Segment debtors as at March 31, 2022
India	1,337.30 <i>1,157.09</i>	795.62 <i>1,010.13</i>
North America	9,844.24 <i>7,376.95</i>	1,126.78 <i>789.96</i>
Europe	141.44 <i>169.41</i>	3.70 <i>16.17</i>
Asia other than India	1,647.90 <i>1,708.78</i>	910.96 <i>735.08</i>
Other countries	2,713.17 <i>1,678.02</i>	793.51 <i>416.95</i>
Total	15,684.05 <i>12,090.25</i>	3,630.57 <i>2,968.29</i>

Previous year figures are in italic



Notes forming part of the financial statements

33 . Related party transaction

a) Name of related parties and description of relationship where controls exists

	Name of the Related Party	Relationship
1	Mr. M. H. Dhananjaya Mr. D. Sudhanva Mrs Lajwanti Sudhanva	Director / Key Management Personnel ("KMP")
2	Pedanta Technologies Private Limited	Holding Company
3	Excel Education and E-learning Trust	Enterprises over which key management personnel are having control
	Excel Edukate Trust	
	Desiadda Crafts Works LLP	
	SMCK Edukate LLP	
4	Excelsoft Technologies Pte Ltd, Singapore (formerly known as Imfinity Pte Ltd)	Wholly Owned Subsidiary ("WOS")
	Freedom to Learn Limited, UK	
	Meteor Online Learning Limited, UK	
	Excelsoft Technologies Inc, USA	
5	Enhanced Education Private Limited	Common control by the Key Management Personnel of the company
6	Mrs. Shruthi Sudhanva	Relative of a Director
7	TIE Mysuru Association	The person having control over the company is KMP of the entity
8	Examic Edtech Private Limited	Associate company

b) Transactions with the related parties

Particulars	Relationship	Year ended March 31, 2022	Year ended March 31, 2021
Sale of software service and learning solutions			
Excelsoft Technologies Pte Ltd, Singapore	Wholly Owned Subsidiary	1,063.20	293.59
Excelsoft Technologies Inc, USA		1,564.66	1,680.20
Excel Education and E-learning Trust	Enterprises over which key management personnel are having control	193.50	479.12
Excel Edukate Trust		85.00	1.65
Reimbursement of marketing and order securing expenses			
Excelsoft Technologies Pte Ltd, Singapore	Wholly Owned Subsidiary	136.22	-
Excelsoft Technologies Inc, USA	Wholly Owned Subsidiary	132.58	-

Notes forming part of the financial statements

Particulars	Relationship	Year ended March 31, 2022	Year ended March 31, 2021
Rental income			
Excel Education and E-Learning Trust	Enterprises over which key management personnel are having control	66.68	63.51
Enhanced Education Private Limited	Key Management Personnel are directors of the company and having control over the company	16.66	-
Remuneration paid			
Mr. M. H. Dhananjaya	Director / Key Management Personnel ("KMP")	54.00	54.00
Mr. D. Sudhanva		240.00	150.22
Mrs. Shruthi Sudhanva	Relative of a Director	16.20	15.22
Rent and maintenance expenses			
Mr. M. H. Dhananjaya	Director / Key Management Personnel ("KMP")	3.36	3.37
Mr. D. Sudhanva		3.36	3.37
Lease deposit and Right-of-use assets			
Pedanta Technologies Private Limited	Holding Company	123.71	133.85
Loan from directors			
Mr. D. Sudhanva	Director / Key Management Personnel ("KMP")	79.36	37.50
Loan repayment to directors			
Mr. D. Sudhanva	Director / Key Management Personnel ("KMP")	79.36	310.61
Payment towards Subscription and other expenses			
TIE Mysuru Association	The person having control over the company is KMP of the entity	5.40	-
Investment made			
Examatic Edtech Private Limited	Associate company	0.24	-



Notes forming part of the financial statements

c) Outstanding balances at the end of the year - Receivable

Particulars	Relationship	As at March 31, 2022	As at March 31, 2021
Excelsoft Technologies Pte Ltd, Singapore	Wholly Owned Subsidiary ("WOS")	819.08	263.75
Freedom to Learn Limited, UK		250.01	216.84
Excelsoft Technologies Inc, USA		361.96	-
Pedanta Technologies Private Limited	Holding Company	1,681.22	931.44
Excel Education and E-learning Trust	Enterprises over which key management personnel are having control	455.49	661.15
Excel Edukate Trust		25.08	23.52

d) Outstanding balances at the end of the year - Payable

Particulars	Relationship	As at March 31, 2022	As at March 31, 2021
Desiadda Crafts Works LLP	Enterprises over which key management personnel are having control	5.44	6.68
Enhanced Education Private Limited	Key Management Personnel are directors of the company and having control over the company	7.56	19.28

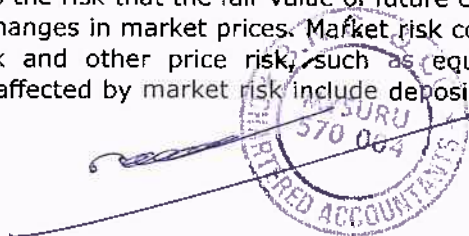
34 . Financial risk management objectives and policies

The entity's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the entity's operations to support its operations. The entity's principal financial assets include trade and other receivables, rental and bank deposits and cash and cash equivalents that are derived directly from its operations.

The entity is exposed to market risk/credit and liquidity risks. The entity's senior management oversee the management of these risks. The board reviews their activities. No significant derivative activities have been undertaken so far.

a Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, FVTOCI investments and derivative financial instruments.



Notes forming part of the financial statements

The sensitivity analysis in the following sections relate to the positions as at March 31, 2022 and March 31, 2021.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The following assumption has been made in calculating sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2022 and March 31, 2021 including the effect of hedge accounting.

i. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the some of the vendor payments and customer receivables.

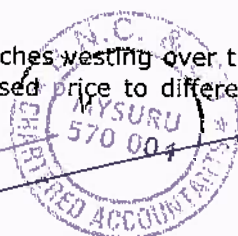
The foreign currency exposures that have not been hedged by any derivative instrument or otherwise as on March 31, 2022 are as under:

Particulars	As at March 31, 2022		As at March 31, 2021	
	FCY	Amount ₹	FCY	Amount ₹
Assets (Receivables)				
USD	16.15	1,220.75	12.04	883.47
GBP	7.63	740.62	4.06	385.67
AUD	0.70	39.47	0.40	22.52
SGD	12.25	677.45	4.85	266.96
AED	0.08	1.56	3.30	65.61
EUR	0.04	3.70	0.18	16.17
MYR	2.35	41.87	5.51	99.33
SAR	5.34	107.74	11.01	214.81
Liabilities (Payables)	14.05	1,050.71	-	-

35 . Employee stock-option scheme

The Company formulated employee stock option plan "ESOS 2008" in April 2009 which covers employees of the Company including its wholly owned subsidiary. The scheme was approved by the board of directors of the Company on February 24, 2009 and administered by it. As per the scheme, based on the eligible criteria, as decided by the board from time to time, employee shall be granted stock option entitling one equity share of Rs 10 for each option in the Company's equity share capital.

The options shall be granted in tranches vesting over the period subject to time and performance linked conditions at different exercised price to different tranches. The details of the scheme as given below:



Notes forming part of the financial statements

	Grant 1	Grant 2	Grant 3	Grant 4
Options granted	24,374	14,500	7,500	4,700
Exercise price	600	50	250	2,572
Date on which options will vest to the participant of the scheme				
02-Apr-2009	5,121	3,860	-	-
02-Apr-2010	8,018	-	1,500	-
02-Apr-2011	5,619	2,128	2,250	-
01-Jan-2012	-	-	-	400
02-Apr-2012	5,616	3,196	3,750	-
01-Jan-2013	-	-	-	600
02-Apr-2013	-	5,316	-	200
01-Jan-2014	-	-	-	1,000
02-Apr-2014	-	-	-	775
02-Apr-2015	-	-	-	1,025
02-Apr-2016	-	-	-	700
Period within which option will be exercised	5 years from the date of vesting	5 years from the date of vesting	7 years from the date of grant	5 years from the date of vesting

Employee stock option activity under the scheme ESOS 2008

	As at March 31, 2022			As at March 31, 2021	
	Exercise price (Amount in Rs)	Shares arising out of option	Weighted average remaining contractual term (in months)	Shares arising out of option	Weighted average remaining contractual term (in months)
Outstanding at the beginning of the year	50	3,410	-	4,210	-
	2,572	500	9	900	19
Granted during the period	50	-	-	-	-
	2,572	-	-	-	-
Forfeited during the year	50	-	-	800	-
	2,572	-	-	400	-
Exercised during the year	50	-	-	-	-
	2,572	-	-	-	-
Outstanding at the end of the year	50	3,410	-	3,410	-
	2,572	500	-	500	9
Exercisable at the end of the year	50	3,410	-	3,410	-
	2,572	500	-	500	9



Notes forming part of the financial statements

36 . Contingent Liabilities (to the extent of which not provided for)

Particulars	As at March 31, 2022	As at March 31, 2021
Bank Guarantee	5.16	32.20

37 . (i) Income taxes

The income tax expense consist of following:

Particulars	As at March 31, 2022	As at March 31, 2021
Current tax - MAT		
Tax on the profit	-	226.26
Total current tax - MAT expense (a)	-	226.26
Current tax		
Tax on the profit	611.46	-
Total current tax expense (b)	611.46	-
Deferred tax		
Attributable to -		
Origination and reversal of temporary differences	398.27	375.47
Total deferred tax expense (c)	398.27	375.47
MAT credit entitlement - current tax (d)	-	(133.60)
Total tax expense (a+b+c+d)	1,009.73	468.13

The deferred tax relates to origination/reversal of temporary differences.

(ii) Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the 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 or loss at the time of the transaction.

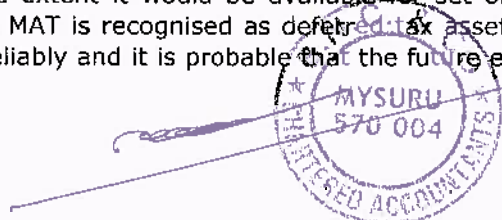
Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.



Notes forming part of the financial statements

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax assets		
- Provision for gratuity	302.00	307.28
- Provision for leave encashment	68.80	75.42
- Others	0.82	1.04
- Brought forward losses	-	368.37
- Lease liabilities	5,503.66	6,124.48
- Investment impairment	153.46	169.62
- Provision for doubtful debts and advances	54.58	60.33
- Foreign translation reserve - Malaysia Branch	0.19	(2.37)
	6,083.51	7,104.17
Deferred tax liabilities		
- Excess of depreciation/amortisation on property, plant and equipment under income tax law over depreciation/amortisation provided in accounts	377.45	386.46
- Excess of depreciation/amortisation on intangible assets under income tax law over depreciation/amortisation provided in accounts	998.29	883.04
- Right to use assets	4,877.74	5,613.61
- Others	-	-
	6,253.48	6,883.11
Net deferred tax assets / (liabilities)	(169.97)	221.06

38 . Corporate social responsibility (CSR)

Particulars	Amount
Two percent of average net profit of the Company as per Section 135(5) of the Act	(11.49)
Prescribed CSR expenditure (2% of average net profits as above)	-
Total amount spent for the financial year	40.88
Excess amount spent for the financial year	40.88
Amount unspent from previous year 2021 carried forward	(12.00)
Amount available for set off in succeeding financial years	28.88

39 . All figures have been rounded-off to lakhs except earnings per share. Previous year's figures have been re-grouped/reclassified wherever necessary to confirm to the current year presentation.

This is the financial statements referred to in my report of even date

for **B.N.C. & Co.,**

Chartered Accountants

ICAI FRN 08188S

(B.N.Chandrashekhar)

Proprietor

Membership No 203078

Place: Mysore

Date: 05-Sep-2022

UDIN: 22203078ATBUPW7765



for and on behalf of the Board

M. H. Dhahanjaya

Chairman

DIN: 00423968

D. Sudhanva

Managing Director

DIN: 00423641

