

NOTICE to the 24th Annual General Meeting

NOTICE is hereby given that the **24th Annual General Meeting** of the Members of Excelsoft Technologies Private Limited, will be held on Monday, 16th September, 2024 at 11 A.M. 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 Standalone financial statements of the Company for the year ended March 31, 2024, including the audited Balance Sheet as at March 31, 2024, 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 receive, consider and adopt the Consolidated financial statements of the Company for the year ended March 31, 2024, including the audited Balance Sheet as at March 31, 2024, 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

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



SUDHANVA DHANANJYA
Chairman and Managing Director
DIN: 00423641

Mysore, 29th July 2024
CIN: U72900KA2000PTC027256

Registered Office:

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

Notes:

- We desire members to support ‘Green Initiative’ by receiving the Company’s Communication through email. Members who have not registered their email addresses and mobile number so far are requested to validate/register their details with the Depository Participant in case of shares held in electronic form and with the Registrar. in case the shares are held in physical form for receiving all communication including Annual Report and other Notices from the Company electronically.
- Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and. In case of any queries, shareholder may write to venkatesh.d@excelsoftcorp.com. Kindly note that in case the shares are held in electronic form, the above facility is only for temporary registration of email address for receipt of Annual-Report and the Such Members will have to register their email address with their DPs permanently, so that all communications are received by them in electronic form. In case of queries, Members are requested to write to venkatesh.d@excelsoftcorp.com.
- Pursuant to the provisions under section 105 of the Act, a member is entitled to attend and vote at a General Meeting, shall be entitled to appoint another person as a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. hence the Proxy Form and Attendance Slip are annexed to this Notice.
- The following documents will be available for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to venkatesh.d@excelsoftcorp.com.
 - (a) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013.
 - (b) The Register of Contracts or arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013.
- In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders. Members holding shares in physical form may nominate a person in respect of all the shares held by them whether singly or jointly. Members who hold shares in individual name are advised to avail nomination facility by filing their own interest. Blank form can be obtained from RTA on request. Members holding shares in dematerialised form may contact their respective DPs for registration of nomination.
- 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 are requested:

- I. To quote their Folio/DP & Client identification No. in all correspondence.
 - II. To notify immediately any change of their address and bank particulars to the RTA or the Company, in case shares are held in physical form and in case their shares are held in dematerialised form, information should be passed on directly to their respective Depository Participants and not to the RTA/ Company, without any delay.
 - III. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.
- The Company has designated an exclusive e-mail ID called venkatesh.d@excelsoftcorp.com. in for redressal of shareholders'/investors' complaints/grievances. In case you have any queries/complaints or grievances, then please write to us at the above e-mail address.

Attendance Slip**ANNUAL GENERAL MEETING**

Name of the Shareholder: _____

Reg. Folio No. _____ No. of Shares: _____

DP ID: _____ Client ID: _____

I/We, certify that I/We, am/are a Member/Proxy for the Member of the Company.

I/We hereby record my presence at the Extraordinary General Meeting held on Monday, the September 16, 2024 at 11.00 AM at registered office of the Company at 1-B, Hootagalli Industrial Area, Mysore, Karnataka, India, 570018.

Member's/Proxy's name in block letters

Signature of Member/Proxy

Note:

1. Please fill up this attendance slip and hand it over at the entrance of the meeting hall.
2. Members are requested to bring their copies of this notice and explanatory statement to the meeting.
3. A Member may vote either for or against each resolution.

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014 – Form No. MGT 11]

Name of the member(s): _____
Registered address: _____
E-mail Id: _____
Folio No/ _____
Client ID: _____
DP ID: _____

I/We, being the holder(s) of _____ Shares of the above named company, hereby appoint:

1) Name: _____ Address: _____

Email ID: _____ Signature: _____ or failing him;

2) Name: _____ Address: _____

Email ID: _____ Signature: _____ or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extraordinary General Meeting held on Monday, the September 16, 2024 at 11.00 AM. at registered office of the Company at 1-B, Hootagalli Industrial Area, Mysore, Karnataka, India, 570018 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the Standalone financial statements of the Company for the year ended March 31, 2024, including the audited Balance Sheet as at March 31, 2024, 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 receive, consider and adopt the Consolidated financial statements of the Company for the year ended March 31, 2024, including the audited Balance Sheet as at March 31, 2024, 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

Signed this _____ day of September 2024

Affix Revenue Stamp

Signature of shareholder _____

Signature of Proxyholder(s) _____

NOTE: This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the **24th 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, 2024, 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 conformity with 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. 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 2023-24 are tabulated below: (in lakhs)

	Standalone		Consolidated	
	2024	2023	2024	2023
Particulars	Current Financial Year ended 31-MAR-2024	Previous Financial Year ended 31-MAR-2023	Current Financial Year ended 31-MAR-2024	Previous Financial Year ended 31-MAR-2023
Revenue from operations	19,280.69	19,563.90	19,829.73	19,510.44
Expenses	17,727.11	16,776.79	18,176.87	16,727.22
Exceptional Items	-	-	-	-
Profit before Tax	1,778.55	3,045.03	1,878.27	3,061.76
<i>Tax Expenses:</i>				
(1) Current Tax	610.08	782.83	604.33	783.93
(2) Current Tax-MAT	-	-	-	-
(3) Deferred Tax Liability	(48.22)	(6.96)	(48.22)	(6.96)
(4) MAT Credit entitlement- current tax	-	-	-	-
Profit (Loss) for the period from continuing operations	1,216.69	2,269.16	1,322.16	2,284.79

Note: Previous year figures have been regrouped wherever necessary.

Performance Overview:

During the reporting financial year, your Directors inform that there was a slight decrease in overall Turnover and the Company is able to maintain a healthy growth.

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, 2024, is Rs. 1,59,59,620/- divided into 15,95,962 equity shares of Rs. 10/- each while the paid-up share capital as on March 31, 2023 was Rs. 1,59,36,420/- divided into 15,93,642 equity shares of Rs. 10/- each.

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 15,87,599 shares, 99.47% are in dematerialized form as at March 31, 2024.

LIQUIDITY AND CASH EQUIVALENTS:

Your Company has a loan of Rs. 7672.48 lakhs for the year ended 2024. 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, 2024, 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, 2024.

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 2023-24. 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 2023-24, 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, 2024:

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 were duly met 13 times in the FY 2023-24.

SL No	Date	Directors Present
1	01-Apr-23	M. H. Dhananjaya D Sudhanva Lajwanthi Sudhanva
2	18-Apr-23	M. H. Dhananjaya D Sudhanva Lajwanthi Sudhanva
3	20-Apr-23	M. H. Dhananjaya D Sudhanva Lajwanthi Sudhanva
4	19-May-23	M. H. Dhananjaya D Sudhanva Lajwanthi Sudhanva
5	12-Jun-23	M. H. Dhananjaya D Sudhanva Lajwanthi Sudhanva
6	14-Aug-23	M. H. Dhananjaya D Sudhanva Lajwanthi Sudhanva
7	02-Sep-23	M. H. Dhananjaya D Sudhanva Lajwanthi Sudhanva
8	04-Sep-23	M. H. Dhananjaya D Sudhanva Lajwanthi Sudhanva
9	23-Oct-23	M. H. Dhananjaya D Sudhanva Colin Hughes
10	29-Nov-23	M. H. Dhananjaya D Sudhanva Lajwanthi Sudhanva Shruthi Sudhanva
11	01-Feb-24	D Sudhanva Lajwanthi Sudhanva Shruthi Sudhanva Colin Hughes
12	25-Mar-24	D Sudhanva Lajwanthi Sudhanva Shruthi Sudhanva
13	27-Mar-24	D Sudhanva Lajwanthi Sudhanva Shruthi Sudhanva

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

a. Re-appointment

Mrs. Shruthi Sudhanva who was appointed as Additional Director in Board Meeting dated 23-October-2023 and was reappointed as Director in the Extra-Ordinary General Meeting dated 07-March-2024.

b. Appointment

During the year under review, the constitution of the Board changed. Mrs. Shruthi Sudhanva (DIN:06426159) was appointed as Additional Director on 23rd October, 2024 and regularized as Director in the Extra- Ordinary General Meeting dated 7th March, 2024. Due to demise of Late. Prof. M H Dhananjaya, company is required to appoint new Chairman and Mr. Sudhanva Dhananjaya was appointed as Chairman of the company at Board Meeting dated 01-February-2024.

c. Resignation/ Cessation

There is a Cessation of Directorship of Late Prof. M.H. Dhananjaya due to his demise on 8th January 2024. Time reminiscing the invaluable contributions and achievements, of Late Prof M. H. Dhananjaya as a Chairman of the company and a valued member of the board.

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.

The Company has adopted a whistle blower policy and has established necessary vigil mechanism as defined under section 177 of the Companies Act, 2013 for stakeholders including directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethical policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism.

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 Mr. Sudhanva Dhananjaya, (Chairman of the Committee), 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. During the period, the Company has not received any complaints and hence no outstanding complaints exists during the end of the FY 23-24.

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 2024, the Company has undertaken following transactions:

AUDITORS:

Statutory Auditors

Statutory Auditors of the Company, M/s. Ramaswamy Vijayanand., Chartered Accountants, were appointed in the 23rd Annual General Meeting to hold the office from the conclusion of 23rd Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2028.

Secretarial Auditor

As per provisions of Section 204 of the Companies Act, 2013 read with Rule 9 (c) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and per the latest audited financial statements, the Company has outstanding loans or borrowings from banks exceeding one hundred crore rupees. Hence the appointment of Secretarial Auditor is applicable to the Company.

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. VD and Associates, Secretary in Practice Bangalore to undertake the Secretarial Audit of the Company for the financial year 2023-24.

The Secretarial Auditor has provided their Secretarial Audit Report in MR-3 and the same is annexed to the report as **ANNEXURE D.**

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 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 during the FY 2023-24.

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 E** to the Boards' 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 F** 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.

During the year under the review Board of the Directors of the company proposed to consider and approve Employee Stock Option Scheme 2023 to be offered to employees of the company the company. The shareholders in their meeting held on 19-April-2023, approved the ESOS 2023 scheme.

Share allotted under ESOP 2008 scheme at Rs. 2572.46/Share were repriced to Ra.50/share to make them significantly more attractive and to align the exercise price with the options granted under the new ESOP 2023. This change is intended to enhance the value of your options, ensuring they remain a strong incentive and benefit for your continued contributions to the company.

The Company has allotted 2320 shares of shares vested and exercised under ESOP scheme 2008, in Financial Year 2023-24.

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, 2024, 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 G** 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



SUDHANVA DHANANJAYA
Chairman & Managing Director
DIN: 00423641



SHRUTHI SUDHANVA
Director
DIN: 06426159

Mysore, 29th-July -2024
CIN: U72900KA2000PTC027256

Registered Office:

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

ANNEXURES to the Directors' report

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

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

ANNEXURE C: Particulars of employees

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

ANNEXURE E: Annual Report on CSR activities

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

ANNEXURE A**FORM AOC - 1****Statement containing salient features of the financial statement of subsidiaries**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Name of the Subsidiary

**EXCELSOFT TECHNOLOGIES
PTE LIMITED**Wholly owned subsidiary
01-April-2023 to 31-March-2024Reporting period for the subsidiary
concerned, if different from the holding
company's reporting periodReporting currency and Exchange rate
as on the last date of the relevant
Financial year in the case of foreign
subsidiariesP & L a/c: SGD = 61.56/-
BAL S a/c: SGD = 61.67/-

	SGD	INR
1 Share capital	270,000	166,50,900
2 Reserves & surplus	33,995	209,6472
3 Total Liabilities	1,391,424	85,80,9118
4 Total Assets	1,695,419	1045,56,490
5 Investments	-	-
6 Turnover	1,149,153	707,41,859
7 Profit/(Loss) before taxation	63,443	3905551
8 Provision for taxation	-	-
9 Profit/(Loss) after taxation	63,443	3905551
10 Proposed Dividend	-	-
11 % of shareholding	100%	100%



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



SUDHANVA DHANA RAJAYA
Chairman & Managing Director
DIN: 00423641



SHRUTHI SUDHANVA
Director
DIN: 06426159

ANNEXURE A**FORM AOC - 1****Statement containing salient features of the financial statement of subsidiaries**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Name of the Subsidiary

FREEDOM TO LEARN LIMITED

Wholly owned subsidiary

01-April-2023 to 31-March-2024

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 = 104.050/-

BAL S a/c: GBP = 105.150/-

	GBP	INR
1 Share capital	20	2103
2 Reserves & surplus	-19,949	(2097637)
3 Total Liabilities	-19,949	(2097637)
4 Total Assets	20,340	21,38,751
5 Investments	-	-
6 Turnover	-	-
7 Profit/(Loss) before taxation	-	-
8 Provision for taxation	-	-
9 Profit/(Loss) after taxation	-1367	(142,236)
10 Proposed Dividend	-	-
11 % of shareholding	100%	100%



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

**SUDHANVA DHANANJAYA***Chairman & Managing Director**DIN: 00423641***SHRUTHI SUDHANVA***Director**DIN: 06426159*Mysore, 29th-July -2024

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-2023 to 31-March-2024

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

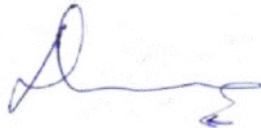
P & L a/c : GBP =104.050/-

BAL S a/c : GBP =105.150/-

	GBP	INR
1 Share capital	1,151,907	12,11,23,021
2 Reserves & surplus	(20,51,354)	(21,56,99,873)
3 Total Liabilities	(6840)	(719226)
4 Total Assets	(6840)	(719226)
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



SUDHANVA DHANANJAYA
Chairman & Managing Director
DIN: 00423641



SHRUTHI SUDHANVA
Director
DIN: 06426159

Mysore, 29th-July -2024
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-2023 to 31-March-2024

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: USD = 82.780/-

BAL S a/c: USD = 83.340/-

	USD	INR
1 Share capital	1,60,000	1333440
2 Reserves & surplus	401724	33479678
3 Total Liabilities	289328	24112595
4 Total Assets	851052	70926674
5 Investments	-	-
6 Turnover	-	-
7 Profit/(Loss) before taxation	41,398	3426926
8 Provision for taxation	-	-
9 Profit/(Loss) after taxation	36,894	3054085
10 Proposed Dividend	-	-
11 % of shareholding	100%	100%



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



SUDHANVA DHANANJAYA
Chairman & Managing Director
DIN: 00423641



SHRUTHI SUDHANVA
Director
DIN: 06426159

Mysore, 29th-July -2024
CIN: U72900KA2000PTC027256

ANNEXURE B
FORM AOC – 2
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 2023-24, 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 Lakhs]
Excelsoft Technologies Pte Ltd	Subsidiary	Ongoing	Sale of Software Service(s) & Learning Solution(s) – based on transfer pricing guidelines	1,284.61
Excelsoft Technologies Inc., USA	Subsidiary	Ongoing	Sale of Software Service(s) & Learning Solution(s) – based on transfer pricing guidelines	1,726.46
Excel Education and E-Learning Trust	Enterprises over which key management personnel are having control	Ongoing	Sale of Software Service(s) & Learning Solution(s)	504.83
Excel Education and E-Learning Trust	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Ongoing	Rent Income	62.31
Mr. M H Dhananjaya	Key Managerial Personnel	Contract	Rent & Maintenance payable	2.52

Mr. D Sudhanva	Key Managerial Personnel	Contract	Rent & Maintenance payable	3.98
Mr. Adarsh M S	Relative of a director		(Employed in the ordinary course of Business. Remuneration includes contribution to recognised funds.) Relative of a Director	37.68
Pedanta Technologies Pvt Ltd	Holding Company		Lease deposit and Right-of-use assets	214.90
Examic Edtech Private Limited	Associate Company		Divestment	0.24
Nishlaj Consultants	Enterprise in which KMP is having control		Advance paid	3.00



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


SUDHANVA DHANANJAYA
Chairman & Managing Director
 DIN: 00423641


SHRUTHI SUDHANVA
Director
 DIN: 06426159

Mysore, 29th-July, 2024
 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 In lakhs.	Qualification	Age	Experience (No. of Years)	Date of Joining the Company	Previous Employment	% of Shares held in the Co.
D. Sudhanva	Managing Director	240.16	B.E. (Instrumentation) MS	60 Yrs	39 Yrs	12/6/2000	Business	39.90



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


SUDHANVA DHANANJAYA
Chairman & Managing Director
DIN: 00423641
SHRUTHI SUDHANVA
Director
DIN: 06426159

Mysore, 29th-July, 2024
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	44.17%
2	Services [Information Technology, Software development and Consutlancy Services]	9983	55.83%

ANNEXURE D2

III: PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-
	Sub Total A2	-	-	-	-	-	-	-	-	-
	TOTAL A	748,106	96,401	844,507	52.92	844,507	0	844,507	52.92	
B	PUBLIC SHAREHOLDING	-	-	-	-	-	-	-	-	-
B 1	INSTITUTIONS	-	-	-	-	-	-	-	-	-
B 2	NON-INSTITUTIONS	-	-	-	-	-	-	-	-	-
	Body corporate	707,416	-	707,416	44.33	707,416	-	707,416	44.33	-
	Others/ESOPs	26,596	15,123	41,719	2.62	35,676	8,363	44,039	2.76	0.14
	TOTAL B	7,34,012	15,123	749,135	46.95	7,43,092	8,363	751,455	47.09	-
C	Shares held by custodians, against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
C1	Promoter & Promoter Group	-	-	-	-	-	-	-	-	-
C2	Public	-	-	-	-	-	-	-	-	-
	TOTAL C	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A+B+C)	1,482,118	1,11,524	1,593,642	100	15,87,599	8,363	15,95,962	100	0.14

ANNEXURE D4
Shareholding of Promoters

	Shareholder's Name	Shareholding at the beginning of the year (as on April 01, 2023)			Shareholding at the end of the year (as on March 31, 2024)			% Change in Shareholding during the year
		No. Of Shares	% of total Shares	% of Shares pledged/encumbered to total shares	No. Of Shares	% of total Shares	% of Shares pledged/encumbered to total shares	
1	M H Dhananjaya	1,28,747	8.08	-	-	-	-	-
2	D Sudhanva	523,035	32.82	-	6,36,782	39.90	-	7.08
3	Lajwanti Sudhanva	192,725	12.08	-	192,725	12.08	-	-
4	Shruthi Sudhanva	0	0	0	7500	0.47	-	00.47
Total		844,507	52.99	-	8,37,007	52.45	-	-

ANNEXURE D5
Change in Promoters' Shareholding

	Shareholder's Name	Shareholding as on April 01, 2023/ as on March 31, 2024			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-23				
		-	-	31-Mar-24	128,747	Demise	-	-
2	D Sudhanva	523,035	32.82	01-Apr-23				
		636,782	39.90	31-Mar-24	128,747	Transmission of shares	636,782	39.90
					7500	Transfer of shares	636,782	39.90
					7500	Transfer of shares	636,782	39.90
3	Lajwanti Sudhanva	192,725	12.09	01-Apr-23				
		192,725	12.09	31-Mar-24	-	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, 2023/ as on March 31, 2024			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-23			707,416	
		707,416	44.33	31-Mar-24		Nil movement	707,416	44.33
2	Adarsh Sudhindratheertha Mysore	0	0	01-Apr-23				
		7,500	00.47	31-Mar-24	7500	Issue of shares	7500	00.47
3	Maheshkumar Ramanna Jambardi	7,500	00.47	01-Apr-23			7,500	
		7,500	00.47	31-Mar-24		Nil movement	7,500	00.47
4	Prashant Goela	4,572	00.29	01-Apr-23				
		4,572	00.29	31-Mar-24	-	Nil movement	4,572	00.28
5	Nishith Prabhakar	4,572	00.29	01-Apr-23				
		4,572	00.29	31-Mar-24	-	Nil movement	4,572	00.28
6	Romil Gupta	4,572	00.29	01-Apr-23				
		4,572	00.29	31-Mar-24	-	Nil movement	4,572	00.28
7	Dev Ramnane	4,572	00.29	01-Apr-23				
		4,572	00.29	31-Mar-24	-	Nil movement	4,572	00.28
8	H M Prashanth	2,500	00.16	01-Apr-23				
		2,500	00.16	31-Mar-24	-	Nil movement	2,500	00.15
09	Ajay R Kulkarni	2,500	00.16	01-Apr-23				
		2,500	00.16	31-Mar-24	-	Nil movement	2,500	00.15
10	Tej	1000	0.06	01-Apr-23				
		1000	0.06	31-Mar-24		Nil movement	1000	0.06

ANNEXURE D7
Shareholding of Directors and Key Managerial Personnel

	Shareholder's Name	Shareholding as on April 01, 2023/ as on March 31, 2024			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-23				
		-	-	31-Mar-24	128,747	Demise	-	-
2	D Sudhanva	523,035	32.82	01-Apr-23				
		636,782	39.90	31-Mar-24	128,747	Transmission of shares	636,782	39.90
3	Lajwanti Sudhanva	192,725	12.09	01-Apr-23				
		192,725	12.09	31-Mar-24	-	Nil movement	192,725	12.09
4	Shruthi Sudhanva	0	0	01-Apr-23				
		7500	0.47	31-Mar-24	-	Issue of shares	0.47	0.47

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	11809.19	NIL	NIL	11809.19
2	Interest due but not paid	NIL	NIL	NIL	NIL
3	Interest accrued but not due	NIL	NIL	NIL	NIL
	Total (1+2+3)	11809.19	NIL	NIL	11809.19
	Change in Indebtedness during the financial year				
	Addition	NIL	NIL	NIL	NIL
	Reduction	4136.71	NIL	NIL	4136.71
	Net Change	4136.71	NIL	NIL	4136.71
	Indebtedness at the end of the financial Period				

1	Principal Amount	7672.48	NIL	NIL	7672.48
2	Interest due but not paid	NIL	NIL	NIL	NIL
3	Interest accrued but not due	NIL	NIL	NIL	NIL
	Total (1+2+3)	7672.48	NIL	NIL	7672.48

ANNEXURE D9

Remuneration to Managing Director, Whole time Director and/or Manager (IN Lakhs)

	Particulars of Remuneration	Name of the MD/WTG/Manager		Total Amount [In Lakhs]
		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	65.26	240.16	305.42
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	65.26	240.16	305.42

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

The Company to make the offence good, pursuant to Section 96 read with Section 99 of the Companies Act, 2013 made suo-moto application to the Regional Director, Southeast Region, Hyderabad by filing form GNL-1 vide SRN F61682985 dated 02nd June 2023. Based on the appearance, representation and order the Company paid requisite penalties PENALTIES/ COMPOUNDING OF OFFENCES for the year ending March 31, 2024. To the tune of Rs. 5,00,000/-.



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



SUDHANVA DHANANJAYA
Chairman & Managing Director
DIN: 00423641



SHRUTHI SUDHANVA
Director
DIN: 06426159

Mysore, 29th-July, 2024
CIN: U72900KA2000PTC027256

ANNEXURE E**Annual Report on CSR activities**

(Pursuant to Section 135 of the Companies Act, 2013)

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

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

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

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

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	2022-23	2021-22	2020-21
Profit before tax of F.Y.	3045,30,000	28,74,03,000	1,34,970,786

[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 22- FY 24)	24,23,01,262
Prescribed CSR expenditure (2% of average net profits as above)	48,46,025
Details of CSR expenditure during the financial year (FY 24)	
Amount unspent from previous year 2023 carried forward	
Total CSR obligation for the financial year	
Amount spent	30,00,000

Amount unspent for the current year	18,46,025
Amount excess spent from previous year 2023 carried forward	21,21,000
Remaining amount available for next year	2,74,975

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


SUDHANVA DHANANJAYA
Chairman & Managing Director
 DIN: 00423641


SHRUTHI SUDHANVA
Director
 DIN: 06426159

Mysore, 29th-July-2024
 CIN: U72900KA2000PTC027256

ANNEXURE F**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 31/03/2024 (Lakhs)	For the Year ended 31/03/2023 (Lakhs)
Earnings:		
FOB Value Software Development Service	17680.99	17,351.68
Outflow:		
Refer Note 30 for breakup of Outflow Earnings	1812.44	1,839.68

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




SUDHANVA DHANANJAYA
Chairman & Managing Director
DIN: 00423641


SHRUTHI SUDHANVA
Director
DIN: 06426159

Mysore, 29th July, 2024
CIN: U72900KA2000PTC027256

BALANCE SHEET AS AT MARCH 31, 2024

	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	5	3,054.42	3,127.86
(b) Right-of-use assets	6	17,780.93	18,580.07
(c) Other intangible assets	7	11,125.71	11,443.96
(d) Intangible assets under development	8	-	-
(e) Financial assets			
(i) Investments	9	241.84	242.08
(ii) Other financial assets	10	3,088.73	2,872.24
(f) Deferred tax assets (net)		-	-
(g) Income tax assets (net)	11	165.08	165.08
Total non-current assets		35,456.71	36,431.29
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	12		
Billed		3,102.58	3,987.50
Un-billed		1,491.23	609.95
(ii) Cash and cash equivalents	13	58.72	1,473.46
(iii) Bank balances other than (ii) above	14	7.24	6.78
(iv) Loans	15	6.79	20.03
(b) Income tax assets (net)		289.72	19.82
(c) Other current assets	16	1,377.78	944.53
Total current assets		6,334.06	7,062.07
TOTAL ASSETS		41,790.77	43,493.36
EQUITY AND LIABILITIES			
Equity			
(a) Share capital	17	159.60	159.36
(b) Other equity		29,299.14	27,403.72
Total equity		29,458.74	27,563.08
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	4,881.36	6,352.96
(b) Provisions	19	1,562.06	1,335.57
(c) Deferred tax liabilities (net)	38	88.86	149.00
Total non-current liabilities		6,532.28	7,837.53



BALANCE SHEET AS AT MARCH 31, 2024

	Note No.	As at March 31, 2024	As at March 31, 2023
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	2,791.12	5,456.23
(ii) Trade payables	21		
(A) Total outstanding dues of micro enterprises and small enterprises		36.89	34.10
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,116.10	947.96
(b) Other current liabilities	22	1,491.54	1,302.49
(c) Provisions	23	364.10	351.97
Total current liabilities		5,799.75	8,092.75
TOTAL EQUITY AND LIABILITIES		41,790.77	43,493.36

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



Ramaswamy Vijayanand
Chartered Accountant
Membership No 202118

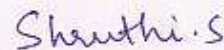


Place: Mysore
Date: 29-Jul-2024

for and on behalf of the Board



D. Sudhanva
Managing Director
DIN: 00423641

Shruthi Sudhanva
Director
DIN: 06426159

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2024

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
I Revenue from operations	24	19,280.69	19,563.90
II Other income	25	224.97	257.92
III Total income (I+II)		19,505.66	19,821.82
IV Expenses			
Employee benefits expenses	26	10,516.70	9,156.82
Finance costs	27	983.08	1,318.70
Depreciation and amortization expenses	5,6,7	2,757.48	2,620.59
Other expenses	28	3,469.85	3,680.68
Total expenses (IV)		17,727.11	16,776.79
V Profit/(loss) before tax (III-IV)		1,778.55	3,045.03
VI Tax expense	38		
(1) Current tax		610.08	782.83
(2) Deferred tax		(48.22)	(6.96)
VII Profit/(loss) for the period from continuing operations (V-VI)		1,216.69	2,269.16
VIII Profit/(loss) for the period		1,216.69	2,269.16
IX Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
a) Remeasurements of the defined benefit plans		(47.36)	(56.88)
(i) Income tax relating to items that will not be reclassified to profit or loss		11.92	14.00
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		(1.98)	(0.23)
(i) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income (IX)		(37.42)	(43.11)
X Total comprehensive income for the period (VIII+IX)(Comprising profit/(loss) and other comprehensive income for the period)		1,179.27	2,226.05



STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2024

	Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
XI	Earnings per equity share (for continuing operation)	31		
	Basic (in ₹)		76.34	142.39
	Diluted(in ₹)		74.25	142.07
	(Paid up value per share)		10.00	10.00
XII	Earnings per equity share(for discontinued & continuing operations)	31		
	Basic (in ₹)		76.34	142.39
	Diluted(in ₹)		74.25	142.07

Significant accounting policies and notes attached form an integral part of the 1 - 41 financial statements

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



Ramaswamy Vijayanand
Chartered Accountant
Membership No 202118

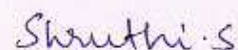


Place: Mysore
Date: 29-Jul-2024

for and on behalf of the Board



D. Sudhanva
Managing Director
DIN: 00423641

Shruthi Sudhanva
Director
DIN: 06426159

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2024

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities		
Net profit before taxation	1,216.69	2,269.16
Adjustments to reconcile net profit to net cash from operating activities		
Income tax expenses	561.86	775.87
Depreciation and amortization expenses	2,757.48	2,620.59
Finance costs	905.59	992.64
Impairment loss recognized / (reversed) under expected credit loss model	-	28.67
Interest income	(160.56)	(189.24)
Stock compensation expense	715.22	-
Rental income	(62.31)	(64.14)
Exchange difference on items grouped under financing activities	77.49	326.06
Unrealised foreign exchange loss / (gain)	(0.71)	(6.97)
Gain on sale / redemption of mutual funds (net)	-	(2.29)
(Profit)/loss on sale of assets	-	(0.44)
Operating profit before working capital changes	6,010.75	6,749.91
Movements in working capital		
Trade receivables and unbilled revenue	4.11	(696.97)
Other financial assets and other assets	(689.89)	(426.54)
Trade payables	171.17	233.29
Other financial liabilities, other liabilities and provisions	378.33	355.94
Income tax paid	(610.08)	(782.83)
Net cash from operating activities	5,264.39	5,432.80
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)	(231.59)	(372.82)
Sale of property, plant and equipment	-	0.68
Internal capitalisation of intangible assets	(1,335.07)	(1,087.56)
Investment	0.24	-
Rental income	62.31	64.14
Gain on sale / redemption of mutual funds (net)	-	2.29
Interest received	0.78	48.65
Other financial assets	(56.71)	(1,000.68)
Deposits with banks	(0.46)	827.15
Net cash (used in) investing activities	(1,560.50)	(1,518.15)



CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2024

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C. Cash flows from financing activities		
Proceeds from borrowings	20.84	11,661.97
Shares issued on exercise of employee stock options	1.16	-
Repayment of borrowings	(4,157.55)	(12,953.80)
Interest paid	(983.08)	(1,318.70)
Net cash (used in) financing activities	(5,118.63)	(2,610.53)
Net increase in cash and cash equivalents (A + B + C)	(1,414.74)	1,304.12
Cash and cash equivalents at the end of the year	58.72	1,473.46
Cash and cash equivalents at the beginning of the year	1,473.46	169.34
Net increase in cash and cash equivalents	(1,414.74)	1,304.12
Note 1:		
Cash and cash equivalents include:		
Balance with banks		
- in current accounts	58.72	1,473.46
Total cash and cash equivalents	58.72	1,473.46

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



Ramaswamy Vijayanand

Chartered Accountant

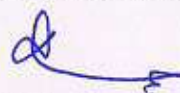
Membership No 202118



Place: Mysore

Date: 29-Jul-2024

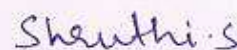
for and on behalf of the Board



D. Sudhanva

Managing Director

DIN: 00423641

Shruthi Sudhanva

Director

DIN: 06426159

STATEMENT OF CHANGES IN EQUITY

A. Share capital	As at	
	March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	159.36	159.36
Changes in equity share capital during the year	0.24	-
Balance at the end of the year	159.60	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		
Balance as at April 01, 2022	423.70	25.47	1,374.11	23,355.07	(0.68)	25,177.67
Profit for the year	-	-	-	2,269.16	-	2,269.16
Other comprehensive income/(loss)	-	-	-	(42.88)	(0.23)	(43.11)
Balance as at March 31, 2023	423.70	25.47	1,374.11	25,581.35	(0.91)	27,403.72
Balance as at April 01, 2023	423.70	25.47	1,374.11	25,581.35	(0.91)	27,403.72
Profit for the year	-	-	-	1,216.69	-	1,216.69
Transferred on account of options not exercised	-	(12.71)	12.71	-	-	-
Employee stock compensation expense	-	715.22	-	-	-	715.22
Shares issued on exercise of employee stock options	13.69	(12.76)	-	-	-	0.93
Other comprehensive income/(loss)	-	-	-	(35.44)	(1.98)	(37.42)
Balance as at March 31, 2024	437.39	715.22	1,386.82	26,762.60	(2.89)	29,299.14

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

for and on behalf of the Board



Ramaswamy Vijayanand
Chartered Accountant
Membership No 202118



Place: Mysore
Date: 29-Jul-2024



D. Sudhanva
Managing Director
DIN: 00423641



Shruthi Sudhanva
Director
DIN: 06426159

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, 2024 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.



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.



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.



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.



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, considering 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 April 01, 2022	222.91	2,547.64	209.46	665.80	110.55	80.13	451.74	4,288.23
Additions	-	-	0.31	232.67	9.96	114.49	15.39	372.82
Less: Disposals	-	-	-	-	-	4.68	-	4.68
Balance as at April 01, 2023	222.91	2,547.64	209.77	898.47	120.51	189.94	467.13	4,656.37
Additions	-	0.59	12.91	164.36	13.91	5.05	34.77	231.59
Less: Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	222.91	2,548.23	222.68	1,062.83	134.42	194.99	501.90	4,887.96
Accumulated depreciation/ impairment								
Balance as at April 01, 2022	-	286.46	149.49	356.54	88.58	36.31	334.90	1,252.28
Depreciation and impairment	-	42.22	10.18	170.69	6.93	13.79	36.86	280.67
Less: Disposals	-	-	-	-	-	4.44	-	4.44
Balance as at April 01, 2023	-	328.68	159.67	527.23	95.51	45.66	371.76	1,528.51
Depreciation and impairment	-	42.35	8.44	190.75	3.99	20.47	39.03	305.03
Less: Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	371.03	168.11	717.98	99.50	66.13	410.79	1,833.54
Net block								
Balance as at March 31, 2023	222.91	2,218.96	50.10	371.24	25.00	144.28	95.37	3,127.86
Balance as at March 31, 2024	222.91	2,177.20	54.57	344.85	34.92	128.86	91.11	3,054.42



Notes forming part of the financial statements

6. Right-of-use assets

Gross block	Land	Buildings	Total
Balance as at April 01, 2022	11,692.42	10,576.76	22,269.18
Additions	-	-	-
Less: Disposals	-	-	-
Balance as at April 01, 2023	11,692.42	10,576.76	22,269.18
Additions	-	-	-
Less: Disposals	-	-	-
Balance as at March 31, 2024	11,692.42	10,576.76	22,269.18
Accumulated depreciation			
Balance as at April 01, 2022	1,517.38	1,372.59	2,889.97
Depreciation for the year	419.59	379.55	799.14
Less: Disposals	-	-	-
Balance as at April 01, 2023	1,936.97	1,752.14	3,689.11
Depreciation for the year	419.59	379.55	799.14
Less: Disposals	-	-	-
Balance as at March 31, 2024	2,356.56	2,131.69	4,488.25
Net block			
Balance as at March 31, 2023	9,755.45	8,824.62	18,580.07
Balance as at March 31, 2024	9,335.86	8,445.07	17,780.93

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 April 01, 2022	18,396.28	67.26	18,463.54
Additions	2,388.29	-	2,388.29
Less: Disposals	-	-	-
Balance as at April 01, 2023	20,784.57	67.26	20,851.83
Additions	1,335.07	-	1,335.07
Less: Disposals	-	-	-
Balance as at March 31, 2024	22,119.64	67.26	22,186.90
Accumulated amortisation / impairment			
Balance as at April 01, 2022	7,802.92	64.47	7,867.39
Amortisation	1,538.80	1.68	1,540.48
Impairment	-	-	-
Less: Disposals	-	-	-
Balance as at April 01, 2023	9,341.72	66.15	9,407.87
Amortisation	1,652.44	0.88	1,653.32
Impairment	-	-	-
Less: Disposals	-	-	-
Balance as at March 31, 2024	10,994.16	67.03	11,061.19
Net block			
Balance as at March 31, 2023	11,442.85	1.11	11,443.96
Balance as at March 31, 2024	11,125.48	0.23	11,125.71



Notes forming part of the financial statements

8. Intangible assets under development

	Intangible assets under development
Balance as at April 01, 2022	1,300.73
Additions	-
Less: Capitalised	1,300.73
Balance as at April 01, 2023	-
Additions	1,335.07
Less: Capitalised	1,335.07
Balance as at March 31, 2024	-

Ageing of intangible assets under development as on March 31, 2024 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	-	-	-	-
Total	-	-	-	-

Ageing of intangible assets under development as on March 31, 2023 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	-	-	-	-
Total	-	-	-	-



Notes forming part of the financial statements

9 . Investments - non current

Name of the company	As at March 31, 2024	As at March 31, 2023
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
Excelsoft Technologies Inc, USA (1,600 shares @ USD 100 per share)	98.88	98.88
Freedom to Learn Limited, UK (20 shares @ GBP 1 per share)	0.02	0.02
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
	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)
	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	241.84	242.08



Notes forming part of the financial statements

10 . Other financial assets - non current

Security deposits

As at March 31, 2024	As at March 31, 2023
3,088.73	2,872.24
3,088.73	2,872.24

Security deposit includes the amount Rs. 3037.32 Lakhs (in 2022-23; Rs. 2,822.41 Lakhs) relating to lease deposit paid to holding company, Pedanta Technologies Private Limited on lease of land and building.

11 . Income tax assets - non current

a) Income tax refund receivable for

- FY 2012-13
- FY 2013-14
- FY 2014-15
- FY 2015-16
- FY 2016-17
- FY 2019-20

As at March 31, 2024	As at March 31, 2023
11.63	11.63
23.84	23.84
7.94	7.94
78.12	78.12
3.62	3.62
39.93	39.93
165.08	165.08



Notes forming part of the financial statements

12 . Trade receivables
(Unsecured)**Billed**

Trade receivables considered good
Trade receivables credit impaired

Less: Allowance for bad and doubtful trade receivables

As at March 31, 2024	As at March 31, 2023
3,102.58	3,987.50
3,102.58	3,987.50
3,102.58	3,987.50

Notes:

Trade receivables from the related parties are disclosed in note 34

The Company's exposure to credit risk, currency risk and loss allowance related to trade receivables are disclosed in note 35

Ageing of trade receivables as on March 31, 2024 is as below:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - considered good	3,098.22	4.36	-	-	-	3,102.58
(ii) Undisputed - considered doubtful	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-	-
Total	3,098.22	4.36	-	-	-	3,102.58

Less: Allowance for bad and doubtful trade receivables billed



3,102.58

Trade receivables - unbilled

1,491.23

4,593.81

Notes forming part of the financial statements

Ageing of trade receivables as on March 31, 2023 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	3,920.09	34.02	4.73	-	4.32	3,963.16
(ii) Undisputed - considered doubtful	-	-	-	-	24.34	24.34
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-	-
Total	3,920.09	34.02	4.73	-	28.66	3,987.50

Less: Allowance for bad and doubtful trade receivables billed

3,987.50

Trade receivables - unbilled

609.95

4,597.45



Notes forming part of the financial statements

13 . Cash and cash equivalents

- a) Balances with banks
- in current accounts

As at March 31, 2024	As at March 31, 2023
58.72	1,473.46
58.72	1,473.46

14 . Bank balances other than cash and cash equivalents

- a) Balances with banks
- Fixed deposit
- Margin money deposit against guarantees

As at March 31, 2024	As at March 31, 2023
3.60	3.39
3.64	3.39
7.24	6.78

15 . Loans

Employee advances

Loans credit impaired - Unsecured

- Loans to subsidiaries
- Less: Allowance for credit impairment

As at March 31, 2024	As at March 31, 2023
6.79	20.03
6.79	20.03
24.34	24.34
24.34	24.34
-	-
6.79	20.03

16 . Other current assets

Advances other than capital advances

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

As at March 31, 2024	As at March 31, 2023
18.51	5.40
837.47	557.45
521.80	381.68
1,377.78	944.53

17 . Equity share capital

	As at March 31, 2024	As at March 31, 2023
Authorised		
30,00,000 (Previous year 30,00,000) equity shares of Rs. 10 each	300.00	300.00
	300.00	300.00



Notes forming part of the financial statements

Issued, subscribed and fully paid up

15,95,962 (Previous year 15,93,642) equity shares of Rs. 10 each fully paid up	159.60	159.36
	159.60	159.36

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

	As at March 31, 2024		As at March 31, 2023	
	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	2,320	0.24	-	-
At the end of the year	15,95,962	159.60	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, 2024		As at March 31, 2023	
	Number of shares	% of Holding	Number of shares	% of Holding
Pedanta Technologies Private Limited	7,07,416	44.33%	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, 2024		As at March 31, 2023	
	Number of shares	% of Holding	Number of shares	% of Holding
i D. Sudhanva	6,36,782	39.90%	5,23,035	32.82%
ii Lajwanti Sudhanva	1,92,725	12.08%	1,92,725	12.09%
iii M. H. Dhananjaya	-	0.00%	1,28,747	8.08%
iv Pedanta Technologies Private Limited	7,07,416	44.33%	7,07,416	44.39%



Notes forming part of the financial statements

e. Shares reserved for issued under options

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Shares reserved for issued under ESOP	44,762	4.48	3,510	0.35

18 . Borrowings - non current

Term loans - secured

Term loans from banks

(USD 94,84,292.67 equivalent INR 77,91,34,643/- borrowed on 31-Mar-2023, Rate of interest 6.95%, Repayable in Aug'2028)

Term loans (FCTL) from Axis Bank Limited are secured by:

Primary security: Hypothecation of entire current assets and movable fixed assets of the company both present and future.

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

No default in repayment of instalment.

As at March 31, 2024	As at March 31, 2023
4,881.36	6,352.96
4,881.36	6,352.96

19 . Provisions - non current

Provision for employee benefits

- Compensatory absences
- Gratuity fund plan liabilities

As at March 31, 2024	As at March 31, 2023
284.31	241.67
1,277.75	1,093.90
1,562.06	1,335.57



Notes forming part of the financial statements

20 . Borrowings - current

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

- Working capital limit

Working capital loans from Axis Bank Limited are secured by:

Primary security: Hypothecation of entire current assets and movable fixed assets of the company both present and future.

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

No default in repayment of instalment.

b) Current maturities of long-term borrowings

- from Banks

As at March 31, 2024	As at March 31, 2023
1,331.89	4,017.84
1,459.23	1,438.39
2,791.12	5,456.23



Notes forming part of the financial statements

21 . Trade payables

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	36.89	34.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,116.10	947.96
	1,152.99	982.06

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 35

Ageing of trade payables as on March 31, 2024 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	More than 3 years
(i) MSME*	-	36.89	-	-	-
(ii) Others	-	919.02	0.68	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Accrued expenses	196.40	-	-	-	-
Total	196.40	955.91	0.68	-	-
					1,152.99

Ageing of trade payables as on March 31, 2023 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	More than 3 years
(i) MSME*	-	34.10	-	-	-
(ii) Others	-	852.78	(11.76)	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Accrued expenses	106.94	-	-	-	-
Total	106.94	886.88	(11.76)	-	-
					982.06

* 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, 2024 and March 31, 2023 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

22 . Other current liabilities

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

As at March 31, 2024	As at March 31, 2023
404.46	220.18
402.19	422.15
684.89	660.16
1,491.54	1,302.49

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

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

As at March 31, 2024	As at March 31, 2023
98.74	91.54
265.36	260.43
364.10	351.97

24 . Revenue from operations

- Software sales and services
 - Sale of services
 - Sale of software products

Year ended March 31, 2024	Year ended March 31, 2023
9,085.40	10,922.28
10,195.29	8,641.62
19,280.69	19,563.90

25 . Other income

- a) Interest income
- b) Miscellaneous income
- c) Rental income
- d) Profit on sale of fixed assets
- e) Gain on sale / redemption of mutual funds (net)

Year ended March 31, 2024	Year ended March 31, 2023
160.56	189.24
2.10	1.81
62.31	64.14
-	0.44
-	2.29
224.97	257.92

26 . Employee benefit expenses

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

Year ended March 31, 2024	Year ended March 31, 2023
9,077.71	8,491.09
715.22	-
311.76	274.74
220.15	184.83
191.86	206.16
10,516.70	9,156.82



Notes forming part of the financial statements

27 . Finance costs

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

Year ended March 31, 2024	Year ended March 31, 2023
905.59	992.64
77.49	326.06
983.08	1,318.70

28 . 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) Allowance for expected credit loss
- p) Bad debts written off
- q) Exchange loss
- r) Corporate social responsibility (CSR)
- s) Other expenses

Year ended March 31, 2024	Year ended March 31, 2023
1,165.52	1,018.78
1,030.31	860.99
33.87	37.60
313.15	318.45
26.11	22.56
110.79	94.97
142.95	174.67
2.25	2.25
1.50	1.50
52.39	75.83
19.58	20.50
36.47	28.52
50.78	52.79
12.72	24.20
3.50	6.74
6.52	6.00
37.51	38.92
120.96	115.35
-	28.67
7.61	-
74.00	653.11
30.00	22.72
191.36	75.56
3,469.85	3,680.68



Notes forming part of the financial statements

29 . Ratio analysis

Sl No	Particulars	As at March 31, 2024	As at March 31, 2023	% change	Comments
1	Current ratio	2.11	2.68	-21.40%	Current ratio is decreased due to decrease in current assets and increase in current liabilities.
2	Debt-equity ratio	0.26	0.43	-39.21%	Consistent improvement in repayment of debt
3	Debt service coverage ratio	2.18	2.96	-26.34%	Debt service coverage ratio is decreased due to decrease in earnings available to debt service.
4	Return on equity ratio	4.27%	8.58%	-50.26%	Due to reduced sales for the year, return on equity ratio is decreased.
5	Inventory turnover ratio	NA	NA		Not applicable - as there is no inventory.
6	Trade receivables turnover ratio	4.20	4.60	-8.79%	Due to reduced sales for the year, trade receivables turnover ratio is decreased.
7	Trade payables turnover ratio	3.25	4.77	-31.87%	Due to decrease in other expenses and increase in trade payable to vendors, trade payables turnover ratio is decreased.
8	Net capital turnover ratio	5.80	4.42	31.16%	Net capital turnover ratio is increased due to decrease in working capital.
9	Net profit ratio	6.31%	11.60%	-45.59%	Due to reduced sales for the year, net profit ratio is decreased.
10	Return on capital employed	8.02%	12.81%	-37.38%	Due to reduced sales for the year, return on capital employed is decreased.
11	Return on investment	NA	NA		Not applicable.
	Income from investments / average investments				



Notes forming part of the financial statements

30 . 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, 2024	Year ended March 31, 2023
184.51	177.94
724.87	399.36
41.50	74.05
206.64	51.65
105.67	343.73
549.25	792.95
1,812.44	1,839.68
17,680.99	17,351.68
17,680.99	17,351.68

b) **Earnings in foreign exchange**

- i) Software exports and consultancy

31 . 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, 2024	Year ended March 31, 2023
1,216.69	2,269.16
15,93,674	15,93,642
44,902	3,510
16,38,576	15,97,152
10.00	10.00
76.34	142.39
74.25	142.07

32 . 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, 2024	Year ended March 31, 2023
297.30	251.45

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, 2024	Year ended March 31, 2023
Defined benefit obligation at beginning of the year	1,354.33	1,171.80
Current service cost	130.18	112.59
Past service cost	-	-
Interest cost	89.97	72.24
Actuarial (gain)/ loss	47.36	56.88
Benefits paid	(78.72)	(59.18)
Defined benefit obligation at end of the year	1,543.12	1,354.33

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

	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Employer contribution	78.72	59.18
Benefits paid	(78.72)	(59.18)
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	1,543.12	1,354.33
Amount recognized in balance sheet under liabilities	1,543.12	1,354.33

3 Expense recognized during the year: (under "Note 26" "Employee benefit expenses" in the statement of profit and loss)

	Year ended March 31, 2024	Year ended March 31, 2023
In income statement		
Current service cost	130.18	112.59
Past service cost	-	-
Interest cost	89.97	72.24
Expected return on plan assets	-	-
In other comprehensive income		
Actuarial (gain)/ loss	47.36	56.88
Net cost	267.51	241.71

Actuarial assumptions

Mortality table

Discount rate (per annum)

Expected rate of return on plan assets (per annum)

	Year ended March 31, 2024	Year ended March 31, 2023
Indian Assured Lives (2012-14) (Ult table)	7.20%	7.35%
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. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Particulars	Period ended	
	March 31, 2024	
	Discount rate	Salary escalation rate
Defined benefit obligation on increase in 50bps	1,496.65	1,579.63
Impact of increase in 50bps on DBO	-3.01%	2.37%
Defined benefit obligation on decrease in 50bps	1,592.31	1,506.85
Impact of decrease in 50bps on DBO	3.19%	-2.35%

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.

33 . Segment reporting

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

Geographic segments	Revenue for the year ended March 31, 2024	Segment debtors as at March 31, 2024
India	1,741.29 1,449.24	629.51 646.59
North America	10,903.86 12,293.53	1,357.07 1,159.44
Europe	29.00 118.58	4.17 33.68
Asia other than India	2,457.98 2,507.70	744.66 1,811.67
Other countries	4,148.56 3,194.85	367.17 336.12
Total	19,280.69	3,102.58

Previous year figures are in italic

19,563.90

3,987.50

Standalone financial statements

Notes forming part of the financial statements

34 . Related party disclosures

a) Relationship between the parent and its subsidiaries

Relationship	Name of the related party	Country
Holding Company	Pedanta Technologies Private Limited	India
Subsidiary Companies (Direct holding)	Excelsoft Technologies Pte Ltd	Singapore
	Freedom to Learn Limited	UK
	Meteor Online Learning Limited	UK
	Excelsoft Technologies Inc	USA
Associate Company	Examic Edtech Private Limited	India
Enterprises in which KMP are having control	Excel Education and E-learning Trust	India
	Enhanced Education Private Limited	India
	Excel Empathy Foundation	India
	Desiadda Craftworks LLP	India
	Nishlaj Consultants	India

b) List of Key Management Personnel

Key Management Personnel (KMP)	Mr. M. H. Dhananjaya	Chairman and Executive Director
	Mr. D. Sudhanva	Chief Executive Officer and Managing Director
	Mrs. Lajwanti Sudhanva	Non-Executive Director
	Mr. Colin Hughes	Non-Executive Director
	Mrs. Shruthi Sudhanva	Additional Director
Relatives of KMP	Mr. Adarsh M S	



Notes forming part of the financial statements

c) Transactions with the related parties

Transaction	Related party name	Year ended March 31, 2024	Year ended March 31, 2023
Sales:			
Software service and learning solutions	Excelsoft Technologies Pte Ltd	1,284.61	1,751.00
	Excelsoft Technologies Inc	1,726.46	1,703.65
	Excel Education and E-learning Trust	504.83	260.10
	Enhanced Education Private Limited	-	5.70
Rental income	Excel Education and E-Learning Trust	62.31	59.34
	Enhanced Education Private Limited	-	4.80
Remuneration	Mr. M. H. Dhananjaya	65.26	54.00
	Mr. D. Sudhanva	240.16	239.78
	Mrs. Shruthi Sudhanva	23.92	16.20
	Mr. Adarsh M S	37.68	29.60
Reimbursement of marketing and order securing expenses	Excelsoft Technologies Pte Ltd	200.24	197.01
	Excelsoft Technologies Inc	487.05	202.35
Service rendered by business associates and others - Outsourcing charges	Enhanced Education Private Limited	69.97	102.78
Rental expenses	Mr. M. H. Dhananjaya	2.52	3.36
	Mr. D. Sudhanva	3.98	3.36
Reimbursement of expenses	Mr. D. Sudhanva	-	0.15
Business promotion expenses	TIE Mysuru Association	-	10.00
Corporate social responsibility expenses	Excel Empathy Foundation	30.00	20.00
Donations	TIE Mysuru Association	1.00	-
Marketing expenses	Desiadda Craftworks LLP	12.38	20.86
Lease deposit paid	Pedanta Technologies Private Limited	214.90	1,141.19
Salary advance paid	Mr. D. Sudhanva	40.00	-
Salary advance repaid	Mr. D. Sudhanva	40.00	-
Divestment	Examic Edtech Private Limited	0.24	-
Advance paid	Nishlaj Consultants	3.00	-



Notes forming part of the financial statements

d) The details of amount due to or due from related parties

Particulars	Related party name	As at March 31, 2024	As at March 31, 2023
Lease deposit	Pedanta Technologies Private Limited	3,037.31	2,822.41
Trade receivables - Billed	Excelsoft Technologies Pte Ltd	602.90	1,736.25
	Excelsoft Technologies Inc	403.62	349.18
	Excel Education and E-learning Trust	372.64	312.80
	Desiadda Craftworks LLP	-	3.98
Loans - credit impaired	Freedom to Learn Limited	24.34	24.34
	Excelsoft Technologies Pte Ltd	43.91	197.26
	Excelsoft Technologies Inc	490.35	345.74
Trade payables	Freedom to Learn Limited	13.90	-
	Meteor Online Learning Limited	13.90	-
	Desiadda Craftworks LLP	1.16	-
	Enhanced Education Private Limited	1.36	18.85

35 . 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.

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.

The sensitivity analysis in the following sections relate to the positions as at March 31, 2024 and March 31, 2023.

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.



Notes forming part of the financial statements

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, 2024 and March 31, 2023 including the effect of hedge accounting.

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, 2024 are as under:

Particulars	As at March 31, 2024		As at March 31, 2023	
	FCY	Amount ₹	FCY	Amount ₹
Assets (Receivables)				
USD	16.96	1,413.75	14.92	1,225.68
GBP	3.45	362.48	3.29	331.33
AUD	0.09	4.70	0.09	4.88
SGD	9.78	602.90	28.08	1,736.25
AED	0.13	3.01	0.17	3.78
EUR	0.05	4.17	0.38	33.68
MYR	4.66	82.07	0.29	5.39
SAR	-	-	-	-
Liabilities (Payables)				
USD	97.99	8,166.93	146.25	12,014.00
GBP	0.02	1.74	0.02	2.28
SGD	0.71	43.91	3.19	197.26



Notes forming part of the financial statements

36 . Employee stock-option scheme**ESOS 2008 (the 2008 Plan):**

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.

EXCELSOFT ESOS 2023 (the 2023 Plan):

The Company formulated employee stock option plan "EXCELSOFT ESOS 2023" in April 2023 which covers employees of the Company including its wholly owned subsidiary. The scheme was approved by the board of directors of the Company on April 20, 2023 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:

The following is the summary of grants during the year ended March 31, 2024 and March 31, 2023:

Particulars	2008 Plan		2023 Plan	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Key Management Personnel (KMP)	-	-	-	-
Employees other than KMP	-	-	41,262	-
Total Grants	-	-	41,262	-

The break-up of employee stock compensation expense is as follows:

Particulars	Year ended March 31,	
	2024	2023
Granted to:		
Key Management Personnel (KMP)	-	-
Employees other than KMP	715.22	-
Total	715.22	-



Notes forming part of the financial statements

The activity in the 2008 and 2023 Plan for equity-settled share based payment transactions during the year ended March 31, 2024 and March 31, 2023 is set out as follows:

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Shares arising out of options	Weighted average exercise price (₹)	Shares arising out of options	Weighted average exercise price (₹)
2008 Plan:				
Outstanding at the beginning	5,820.00	50.00	5,820.00	50.00
Granted	-	-	-	-
Exercised	2,320.00	50.00	-	-
Forfeited and expired	-	-	-	-
Outstanding at the end	3,500.00	50.00	5,820.00	50.00
Exercisable at the end	3,500.00	50.00	5,820.00	50.00
2023 Plan:				
Outstanding at the beginning	-	-	-	-
Granted	41,262.00	50.00	-	-
Exercised	-	-	-	-
Forfeited and expired	-	-	-	-
Outstanding at the end	41,262.00	50.00	-	-
Exercisable at the end	-	-	-	-

The weighted average share price of option exercised is set out as follows:

Particulars	2008 Plan		2023 Plan	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Weighted average share price of options exercised	50.00	-	-	-

The summary of information about equity ESOPs outstanding as at March 31, 2024 is as follows:

Plan	Grant Price	No. of shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (₹)
2008 plan	50.00	3,500.00	NA	50.00
2023 plan	50.00	41,262.00	20 days	50.00



Notes forming part of the financial statements

The summary of information about equity ESOPs outstanding as at March 31, 2023 is as follows:

Plan	Grant Price	No. of shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (₹)
2008 plan	50.00	5,820.00	NA	50.00

37 . Contingent liabilities (to the extent of which not provided for)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank guarantee	3.64	3.39

38 . (i) Income taxes

The income tax expense consist of following:

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax		
Tax on the profit	610.08	782.83
Total current tax expense (a)	610.08	782.83
Deferred tax		
Attributable to -		
Origination and reversal of temporary differences	(48.22)	(6.96)
Total deferred tax expense (b)	(48.22)	(6.96)
Total tax expense (a+b)	561.86	775.87

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.



Notes forming part of the financial statements

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.

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets		
- Provision for gratuity	400.32	355.00
- Provision for leave encashment	96.41	84.00
- Others	0.94	1.00
- Brought forward losses	-	-
- Lease liabilities	5,434.35	5,468.00
- Investment impairment	-	153.00
- Provision for doubtful debts and advances	-	6.00
- Foreign translation reserve - Branch transfer	-	-
	5,932.02	6,067.00
Deferred tax liabilities		
- Excess of depreciation/amortisation on property, plant and equipment under income tax law over depreciation/amortisation provided in accounts	341.59	395.00
- Excess of depreciation/amortisation on intangible assets under income tax law over depreciation/amortisation provided in accounts	1,203.83	1,144.00
- Right to use assets	4,475.46	4,677.00
- Others	-	-
	6,020.88	6,216.00
Net deferred tax assets / (liabilities)	(88.86)	(149.00)

39 . Corporate social responsibility (CSR)

Particulars	Amount
Two percent of average net profit of the Company as per Section 135(5) of the Act	48.46
Prescribed CSR expenditure (2% of average net profits as above)	48.46
Total amount spent for the period ending Mar'24	30.00
Short amount spent for the financial year	(18.46)
Amount excess spent from previous year 2023 carried forward	21.21
Amount available for set off in succeeding financial years	2.75

40 . 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.



Notes forming part of the financial statements

41 . Other Explanatory Information

- a) **Benami transactions act:** No proceedings are initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

- b) **Charge details:** There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

- c) **Borrowings from banks and financial institutions:** The company has borrowed funds from banks and/or financial institutions by providing current assets of the company as collateral security.

The company has used the borrowings from banks and/or financial institutions for the specific purpose for which it was borrowed as at the balance sheet date.

- d) **Undisclosed income:** The Company does not have any transactions that are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- e) **Revaluation of plant, property and equipment:** The Company has no plant, property or equipment that has been revalued during the current year.

- f) **Wilful defaulter:** The Company has not been declared wilful defaulter by any banks, financial institutions or any other lenders.

- g) **Relationship with struck off companies:** The company has no transactions with companies that have been struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

- h) **Scheme of arrangement:** There are no scheme of arrangements that have been approved by the competent authority in terms of sections 230 to 237 (corporate restructuring) of the companies act, 2013.

- i) **Crypto currency or virtual currency:** The Company has not transacted or traded or invested in crypto currency or virtual currency during the current year.

- j) **Dues under MSMED Act:** As at 31st March 2024, there are no dues to micro and small enterprises more than 45 days. The information disclosure with regard to micro and small enterprises is based on information collected by the management on enquiries made with the vendors which have been relied upon by the auditors.

- k) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



Notes forming part of the financial statements

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- 1) (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

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



Ramaswamy Vijayanand

Chartered Accountant

Membership No 202118



Place: Mysore

Date: 29-Jul-2024

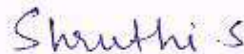
for and on behalf of the Board



D. Sudhanva

Managing Director

DIN: 00423641



Shruthi Sudhanva

Director

DIN: 06426159



Independent Auditor's Report

To

The Members of Excelsoft Technologies Private Limited

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, 2024, 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, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

I have conducted my audit of the standalone financial statements in accordance with the standards on Auditing ("SA"s) 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 (ICAI) together with the independence requirements that are relevant to my audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on the standalone financial statements.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and my 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.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of 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 (Ind AS) 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, management and Board of Directors are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility 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 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 Act, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls with reference to standalone financial statements 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 my 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 my 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 standalone 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 standalone financial statements.

I communicate 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 identify 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.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, I give in "Annexure A" 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, 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 prescribed under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the company as on March 31 2024, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 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) In my opinion and to the best of my information and according to the explanations given to me, the Company being a private company, section 197 of the Act related to managerial remuneration 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. As required by Section 143(3) of the Act, I report that:
 - i. The Company does not have any pending litigation which would impact its financial position.
 - 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.



- iv.
- a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on my examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used Zoho Books application as accounting software for maintaining its books of accounts and other records, which has a feature of recording audit trail (edit log) facility and operated throughout the year. Furthermore, no instances of the audit trail features being tampered, which were noted in respect of the accounting software.



Ramaswamy Vijayanand
Chartered Accountant
M. No: 202118
Place: Mysore
Date: 29th July 2024
UDIN: 24202118BKAVMJ5873



Annexure A to the Independent Auditor's Report:

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report to the members of **Excelsoft Technologies Private Limited** of even date)

- i. In respect of the Company's Property, Plant and Equipment and Intangible assets:
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of verification to cover all the items of its Property, Plant and Equipment in a phased manner which, in my opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to me, no material discrepancies were noticed in such verification.
 - c) According to the information and explanations given to me and the records examined by me and based on my examination of the conveyance deed provided to me, I report that, the title deeds, comprising all the immovable properties of Land and building which are freehold, are held in the name of the Company as at the Balance Sheet date, In respect of Immovable properties of Land and Building that have been taken on lease and disclosed as Fixed Assets in the standalone financial statements, the lease agreements are in the name of the Company.
 - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
- a) In my opinion and according to the information and explanations given to me, the company is a service company and hence clause 3(ii) is not applicable.
 - b) The company has been sanctioned working capital limits in excess of ₹ 5 Crore during the year against the security of the current assets of the Company. The company is submitting statements as per the terms of sanction at periodic intervals, which is in agreement with the books of accounts.
- iii. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- (a)
- A. Based on the audit procedures carried on by me and as per the information and explanations given to me, the Company has subsidiaries.



- B. Based on the audit procedures carried on by me and as per the information and explanations given to me, the Company has not granted loans or advances and has not provided any guarantee or security to parties other than subsidiaries, joint ventures, and associates.
- b) According to the information and explanations given to me and based on the audit procedures conducted by me, the Company has not granted any loans or advances, and has not provided any guarantee or security, hence report under clause 3(iii)(b) is not applicable to the Company.
- c) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the company has not given any loan or advance hence reporting under clause 3(iii)(c) is not applicable.
- d) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the company has not given any loan or advance hence reporting under clause 3(iii)(d) is not applicable.
- e) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the company has not given any loan or advance hence reporting under clause 3(iii)(e) is not applicable.
- f) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined under section 2(76) of the Act.
- iv. According to the information and explanations given to me and on the basis of my examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by this Company. Thus, reporting under Clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to me, in respect of statutory dues:
- a) The company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Customs, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Customs, Value Added Tax, Cess and other material



statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to me, there are no statutory dues as referred to in sub clause (a) have not been deposited with the appropriate authorities on account of any dispute except,

Name of the statute	Nature of dues	Amount (Rs)	Amount paid under protest (Rs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Goods and Services Act, 2017	Goods and Service Tax	INR 35,00,348/-	INR 1,59,420/-	July 2017 to March 2018	Appellate Authority	NA

- viii. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix.

- a) According to the Information and explanations given to me and on the basis of examination of books of accounts, The Company has been repaying the loans as per the agreed terms during the F.Y 2023-24.
- b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to me by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to me and the procedures performed by me, and on an overall examination of the financial statements of the company, I report that no funds raised on short term basis have been used for long term on an overall examination of the balance sheet of the Company, I report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to me and on an overall examination of the financial statements of the Company, I report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.



- f) According to the information and explanations given to me and procedures performed by me, I report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x.
- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi.
- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As per the provisions of The Companies Act, 2013 Vigil Mechanism is not applicable to the company.
- xii. The Company is not a Nidhi Company and hence, clause 3(xii) of the Order is not applicable to the Company.
- xiii. In my opinion and according to the information and explanations given to me, the company is in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv.
- a) In my opinion and based on my examination, the company has an internal audit system commensurate with the size and nature of its business.
- b) I have considered the internal audit report of the company issued for the period under audit.
- xv. In my opinion and according to the information and explanations given to me, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.



xvi.

- a) The Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) In my opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii.

The Company has not incurred cash losses in the current financial year.

xviii.

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix.

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx.

a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly reporting under clause 3(xx)(a) of the Order is not applicable for the year.

b) There are no ongoing projects and hence the clause is not applicable.



Ramaswamy Vijayanand
Chartered Accountant
M. No: 202118
Place: Mysore
Date: 29th July 2024
UDIN: 24202118BKAVMJ5873



Annexure - B to the Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of my report to the members of **Excelsoft Technologies Private Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

I have audited the internal financial controls over financial reporting of **Excelsoft Technologies Private Limited** ("the Company") as of March 31, 2024 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained, is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Ramaswamy Vijayanand
Chartered Accountant
M. No: 202118
Place: Mysore
Date: 29th July 2024
UDIN: 24202118BKAVMJ5873

