

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Excelsoft Technologies Limited

Opinion

I have audited the Special Purpose Ind AS Interim Financial Statements of Excelsoft Technologies Pte Ltd (the Company), which comprise the Balance Sheet as at September 30, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), and the Statement of Changes in Equity and Statement of Cashflow for the year then ended, and Summary of Significant Accounting Policies and Other Explanatory Information, (herein after referred to as "the Special Purpose Interim Financial Statements"). The Special Purpose Interim Ind AS Financial Statements have been prepared by the management of the Company in accordance with Indian Accounting Standard 34 Interim Financial Reporting (Ind AS 34) specified under Section 133 of the Companies Act, 2013 ("the Act").

In my opinion, and to the best of my information and according to the explanations given to me, the accompanying Special Purpose Interim Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at September 30, 2024, and its profit (including Other Comprehensive Income), Changes in Equity and Statement of Cashflow for the year then ended.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Special Purpose Interim Financial Statements is prepared, in all material respects, in accordance with basis set out in note 2 to the Special Purpose Interim Financial Statements.

Basis for Opinion

I have conducted my audit of the Special Purpose Interim Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ethical requirements that are relevant to my audit of the Special Purpose Interim Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion of the Special Purpose Interim Financial Statements.



Basis of Accounting and Restriction on Distribution and Use

I draw attention to Note 2 to the financial statements, which describes the basis of accounting. The Special Purpose Interim Financial Statements are prepared to assist the Company to meet the requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. As a result, the financial statements may not be suitable for another purpose. My report is intended solely for the use of Regulator SEBI for the above purpose and should not be distributed to or used by any other parties. My opinion is not modified in respect of this matter.

Management's Responsibility for the Special Purpose Interim Financial Statements

The Company's Management and Board of Directors are responsible for the preparation and presentation of the Special Purpose Interim Financial Statements that give a true and fair view of the state of affairs, results of operations and cash flows of the Company in accordance with the financial reporting provisions of in accordance with Indian Accounting Standard 34 'Interim Financial Reporting' specified under section 133 of the Act and in accordance with the financial reporting requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009; this includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 main 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors 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.

Auditor's Responsibilities for the Audit of the Special Purpose Interim Financial Statements

My objective is to obtain reasonable assurance about whether the Special Purpose Interim Financial Statements 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 based on these Special Purpose Interim 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 SPFS, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 Special Purpose Interim 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 SPFS, including the disclosures, and whether the Special Purpose Interim Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Interim Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Interim 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 Special Purpose Interim Financial Statements.



My report is intended solely for the use of Management of the Company and should not be distributed to or used by other parties. I Ramaswamy Vijayanand, Chartered Accountant, shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without my prior consent in writing.



Ramaswamy Vijayanand
Chartered Accountant
Membership No. 202118
UDIN: 25202118BMHZUZ6162
Place: Mysore
Date: February 05, 2025



BALANCE SHEET AS AT SEPTEMBER 30, 2024

	Note No.	As at Sep 30, 2024
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	5	0.18
(b) Financial assets		
(i) Other financial assets	6	4.44
Total non-current assets		4.62
(2) Current assets		
(a) Financial assets		
(i) Trade receivables	7	
Billed		194.82
Un-billed		303.70
(ii) Cash and cash equivalents	8	172.44
(b) Other current assets	9	-
Total current assets		670.96
TOTAL ASSETS		675.58
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	10	142.96
(b) Other equity		62.22
Total equity		205.18
Liabilities		
(1) Current liabilities		
(a) Financial liabilities		
(i) Trade payables	11	
(A) Total outstanding dues of micro enterprises and small enterprises		-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		446.26
(b) Other current liabilities	12	24.14
Total current liabilities		470.40
TOTAL EQUITY AND LIABILITIES		675.58

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

Ramaswamy Vijayanand
Chartered Accountant
Membership No 202118



Place: Mysore
Date: 05-Feb-2025

for and on behalf of the Board

D. Sudhanva
Director

Jambardi Ramanna Maheshkumar
Director



**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD
ENDED SEPTEMBER 30, 2024**

Particulars	Note No.	Period ended Sep 30, 2024
I Revenue from operations	13	246.82
II Other income	14	82.16
III Total income (I+II)		328.98
IV Expenses		
Employee benefits expenses	15	35.54
Depreciation and amortization expenses	5	0.18
Other expenses	16	287.01
Total expenses (IV)		322.73
V Profit/(loss) before tax (III-IV)		6.25
VI Tax expense		
(1) Current tax		-
VII Profit/(loss) for the period from continuing operations (V-VI)		6.25
VIII Profit/(loss) for the period		6.25
IX Other comprehensive income		
A (i) Items that will not be reclassified to profit or loss		
a) Remeasurements of the defined benefit plans		-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-
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		11.40
(ii) Income tax relating to items that will be reclassified to profit or loss		-
Total other comprehensive income (IX)		11.40
X Total comprehensive income for the period (VIII+IX)(comprising profit/(loss) and other comprehensive income for the period)		17.65




STATEMENT OF PROFIT AND LOSS FOR THE PERIOD
ENDED SEPTEMBER 30, 2024

Particulars		Note No.	Period ended Sep 30, 2024
XI	Earnings per equity share (for continuing operation)	17	
	Basic (in ₹)		2.31
	Diluted (in ₹)		2.31
	(Paid up value per share in SGD)		1.00
XII	Earnings per equity share(for discontinued and continuing operations)	17	
	Basic (in ₹)		2.31
	Diluted (in ₹)		2.31

Significant accounting policies and notes attached form an integral part of the 1 - 21 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: 05-Feb-2025



for and on behalf of the Board


D. Sudhanva
Director


Jambardi Ramanna Maheshkumar
Director

**CASH FLOW STATEMENT FOR THE PERIOD
ENDED SEPTEMBER 30, 2024**

Particulars	Period ended Sep 30, 2024
A. Cash flow from operating activities	
Profit for the period	6.25
Adjustments to reconcile net profit to net cash from operating activities	
Income tax expenses	-
Depreciation and amortization expenses	0.18
Exchange variance on translation of currency	11.40
Operating profit before working capital changes	17.83
Changes in assets and liabilities	
Trade receivables and unbilled revenue	240.05
Other financial assets and other assets	5.04
Trade payables	(384.43)
Other financial liabilities, other liabilities and provisions	(3.21)
Income tax paid	-
Net cash from/(used in) operating activities	(124.72)
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)	(0.01)
Other financial assets	(4.44)
Net cash from/(used in) investing activities	(4.45)
C. Cash flows from financing activities	
Proceeds from borrowings	-
Net cash from/(used in) financing activities	-
Net increase in cash and cash equivalents (A+B+C)	(129.17)
Cash and cash equivalents at the end of the year	172.44
Cash and cash equivalents at the beginning of the year	301.61
Net increase/(decrease) in cash and cash equivalents	(129.17)



CASH FLOW STATEMENT FOR THE PERIOD
ENDED SEPTEMBER 30, 2024

Note 1:

Cash and cash equivalents include:

Balance with banks

- in current accounts	172.44
Total cash and cash equivalents	172.44

Note 2:

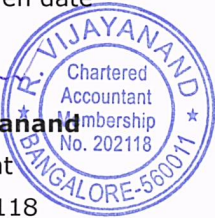
Figures in brackets represent outflows of cash and cash equivalents

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: 05-Feb-2025

for and on behalf of the Board

D. Sudhanva
Director



Jambardi Ramanna Maheshkumar
Director

STATEMENT OF CHANGES IN EQUITY

A. Share capital	As at Sep 30, 2024	
Balance at the beginning of the year		142.96
Changes in equity share capital during the year		-
Balance at the end of the year		142.96
B. Other equity		

Particulars	Reserves and surplus	Items of other comprehensive income		Total
		Surplus in profit and loss account	Foreign currency translation reserve	
Balance as at April 01, 2024	29.70		14.87	44.57
Profit for the year	6.25		-	6.25
Other comprehensive income/(loss)	-		11.40	11.40
Balance as at Sep 30, 2024	35.95		26.27	62.22

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




D. Sudhanva
Director




Jambardi Ramanna Maheshkumar
Director

Place: Mysore
Date: 05-Feb-2025

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

The Company is a private Company limited by shares, incorporated and domiciled in Singapore. Its holding company is Excelsoft Technologies Limited, a Company incorporated in India.

The registered office and principal place of business of the Company is located at 101 Cecil Street # 09-06 Tong Eng Building Singapore 069533.

The principal activities of the Company are those of carrying on business of provision of marketing, securing orders to its holding Company and also invoicing customers on behalf of the holding Company.

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.

The special purpose standalone financial statements are prepared for the limited purpose of consideration in preparation of restated consolidated financial information as at and for the period / year ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 (Restated consolidated financial information) in relation to proposed initial public offer of equity shares of the holding company Excelsoft Technologies Limited.

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



Notes forming part of the financial statements

the estimates. Changes in the estimates are reflected in the financial statements in the period in which the changes are made.

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.



Notes forming part of the financial statements**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. 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



Notes forming part of the financial statements

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.

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 segregates revenue from contracts with customers by geography and business verticals.

The Company engages in the provision of marketing and order securing services and billing agent to its holding Company.

The holding Company reimburses all expenses with 5% mark-up for this service which is the revenue for the Company.

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



Notes forming part of the financial statements

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)

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



Notes forming part of the financial statements

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.

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



Notes forming part of the financial statements

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.

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 converted and presented in reporting currency Indian rupees (INR). The functional currency of the Company is Singapore Dollars.

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

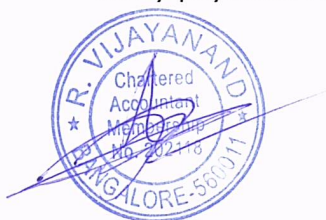
Transactions in foreign currency are translated into the functional currencies using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting 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.

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) 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**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.

xi. 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.

xii. 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



Notes forming part of the financial statements

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 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.

xiii. 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.

xiv. 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	Computer hardware	Total
Balance as at April 01, 2024	24.94	24.94
Additions	-	-
Less: Disposals	-	-
Translation difference	1.48	1.48
Balance as at Sep 30, 2024	26.42	26.42
Accumulated depreciation/ impairment		
Balance as at April 01, 2024	24.59	24.59
Depreciation and impairment	0.18	0.18
Less: Disposals	-	-
Translation difference	1.47	1.47
Balance as at Sep 30, 2024	26.24	26.24
Net block		
Balance as at Sep 30, 2024	0.18	0.18



Notes forming part of the financial statements

6 . Other financial assets - non current

Security deposits

As at Sep 30, 2024
4.44
4.44

7 . Trade receivables
(Unsecured)**Billed**Trade receivables considered good
Trade receivables credit impaired

As at Sep 30, 2024
194.82
-
194.82
-
194.82

Less: Allowance for expected credit loss

Notes:

Trade receivables from the related parties are disclosed in note 19

Ageing of trade receivables as on Sep 30, 2024 is as below:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2years	2-3years	More than 3years	
(i) Undisputed - considered good	194.82	-	-	-	-	194.82
(ii) Undisputed - considered doubtful	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-	-
Total	194.82	-	-	-	-	194.82

Less: Allowance for bad and doubtful trade receivables billed

-	-
194.82	194.82
Trade receivables - unbilled	303.70
	498.52



Notes forming part of the financial statements

8 . Cash and cash equivalents

As at Sep 30, 2024
172.44
172.44

- a) Balances with banks
- in current accounts

9 . Other current assets

Advances other than capital advances

As at Sep 30, 2024
-
-
-

- a) Advance to creditors
b) Prepaid expenses

10 . Equity share capital

	As at Sep 30, 2024
Authorised	
2,70,000 (Previous year 2,70,000) equity shares of SGD 1 each (in equivalent INR)	142.96
	142.96
Issued, subscribed and fully paid up	
2,70,000 (Previous year 2,70,000) equity shares of SGD 1 each (in equivalent INR) fully paid	142.96
	142.96

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

Particulars	As at Sep 30, 2024	
	Number of shares	Amount
At the beginning of the year	2,70,000	142.96
Issued during the year	-	-
At the end of the year	2,70,000	142.96



Notes forming part of the financial statements

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 Sep 30, 2024	
	Number of shares	% of Holding
Excelsoft Technologies Limited	2,70,000	100.00%

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 Sep 30, 2024	
	Number of shares	% of Holding
Excelsoft Technologies Limited	2,70,000	100.00%



Notes forming part of the financial statements

11 . Trade payables

As at Sep 30, 2024
-
446.26
446.26

Total outstanding dues of micro enterprises and small enterprises

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

Ageing of trade payables as on Sep 30, 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	-	-	-	-	-	-
(ii) Others	-	4.10	-	-	-	4.10
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Accrued expenses	442.16	-	-	-	-	442.16
Total	442.16	4.10	-	-	-	446.26



Notes forming part of the financial statements

12 . Other current liabilities

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

As at Sep 30, 2024
-
17.96
6.18
24.14

13 . Revenue from operations

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

Period ended Sep 30, 2024
8.10
238.72
246.82

14 . Other income

- a) Miscellaneous income
- b) Exchange gain
- c) Marketing and Order Securing Charges

Period ended Sep 30, 2024
1.25
1.21
79.70
82.16

15 . Employee benefit expenses

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

Period ended Sep 30, 2024
30.69
4.34
0.51
35.54

16 . Other expenses

- a) Software development and license charges
- b) Travelling and conveyance expenses
 - Overseas
 - Domestic
- c) Rent
- d) Legal and professional fees
- e) Payment to auditors
 - Statutory audit
- f) Printing and stationary
- g) Rates and taxes
- h) Business promotion expenses
- i) Bad debts written off
- j) Other expenses

Period ended Sep 30, 2024
250.53
0.19
0.18
25.72
2.44
5.63
0.19
-
1.49
-
0.64
287.01



17 . Earnings per equity share

	Period ended Sep 30, 2024
Profit for the year after tax expense	6.25
Weighted average number of equity shares for basic EPS	2,70,000
Effect of dilution	
Share options	-
Weighted average number of equity shares adjusted for dilution	2,70,000
Paid up value per share (in SGD)	1.00
Earnings per share basic	2.31
Earnings per share diluted	2.31

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

Geographic segments	Revenue for the period ended Sep 30, 2024	Segment debtors as at Sep 30, 2024
Asia other than India	246.82	194.82
Total	246.82	194.82

a) Relationship between the parent and its subsidiaries

Relationship	Name of the related party	Country
Holding Company	Excelsoft Technologies Limited	India

b) List of key management personnel

Directors	D Sudhanva
	Jambardi Ramanna Maheshkumar
	Jeyaprakash Bhavani

c) Transactions with the related parties



Notes forming part of the financial statements

Transaction	Related party name	Period ended Sep 30, 2024
Sale of software service and learning solutions	Excelsoft Technologies Limited	74.60
Purchase of software development and license charges	Excelsoft Technologies Limited	241.62

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

Particulars	Related party name	As at Sep 30, 2024
Trade receivables	Excelsoft Technologies Limited	-
Trade receivables - unearned	Excelsoft Technologies Limited	5.10
Trade payables	Excelsoft Technologies Limited	-
Trade payables - accrued	Excelsoft Technologies Limited	200.27

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

21 . Other Explanatory Information


- Benami transactions act:** No proceedings are initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- Charge details:** There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- Borrowings from banks and financial institutions:** The company has not borrowed funds from banks and/or financial institutions by providing current assets of the company as collateral security.
- 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.
- Revaluation of plant, property and equipment:** The Company has no plant, property or equipment that has been revalued during the current year.
- Wilful defaulter:** The Company has not been declared wilful defaulter by any banks, financial institutions or any other lenders.
- 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.
- 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.
- Crypto currency or virtual currency:** The Company has not transacted or traded or invested in crypto currency or virtual currency during the current year.



Notes forming part of the financial statements

- j) **Dues under MSMED Act:** As at 30th September 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
- l) 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:
- (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: 05-Feb-2025



for and on behalf of the Board



D. Sudhanva
Director


Lambardi Ramanna Maheshkumar
Director