

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	6	29,44,85,311	29,56,12,342
(b) Right-of-use assets	7	2,01,78,33,421	2,09,77,47,617
(c) Goodwill	8	-	-
(d) Other intangible assets	8	83,38,65,383	1,06,74,99,696
(e) Intangible assets under development	9	36,75,41,847	11,12,70,924
(f) Financial Assets			
(i) Other financial assets	10	10,07,65,542	8,58,51,460
(g) Deferred tax assets (net)	37	2,21,05,684	-
(h) Other non-current assets	11	4,19,76,918	7,55,07,873
Total Non-current assets		3,67,85,74,107	3,73,34,89,912
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	12	31,90,76,129	31,46,64,325
(ii) Cash and cash equivalents	13	1,43,92,074	40,68,092
(iii) Bank balances other than (ii) above	14	5,13,26,284	5,00,76,947
(iv) Loans	15	5,83,125	1,69,328
(b) Other current assets	16	9,03,05,940	5,46,52,645
Total current assets		47,56,83,552	42,36,31,337
TOTAL ASSETS		4,15,42,57,659	4,15,71,21,249
EQUITY AND LIABILITIES			
Equity			
(a) Share capital	17	1,59,36,420	1,59,36,420
(b) Other equity		2,33,85,40,009	2,07,73,40,969
Total equity		2,35,44,76,429	2,09,32,77,389
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	1,07,65,43,799	1,10,54,29,764
(b) Provisions	19	10,88,66,929	9,22,67,624
(c) Deferred tax liabilities (net)	37	-	8,56,56,400
Total Non current liabilities		1,18,54,10,728	1,28,33,53,788




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	Note No.	As at March 31, 2021	As at March 31, 2020
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	44,01,46,676	57,79,54,644
(ii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	21	82,17,393	67,09,074
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	1,53,47,088	5,63,70,253
(iii) Other financial liabilities	22	-	33,44,889
(b) Other current liabilities	23	12,74,35,496	11,75,61,739
(c) Provisions	24	2,32,23,849	1,85,49,473
Total current liabilities		61,43,70,502	78,04,90,072
TOTAL EQUITY AND LIABILITIES		4,15,42,57,659	4,15,71,21,249

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

for and on behalf of the Board


M. H. Dhananjaya

Chairman
 DIN: 00423968


D. Sudhanva

Managing Director
 DIN: 00423641




(B.N. Chandrashekhar)

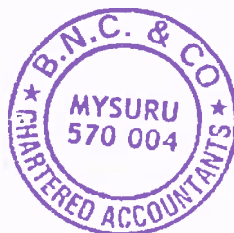
Proprietor

Membership No 203078

ICAI Firm Registration No. 081885
 UDIN: 21203078AAAALA7464

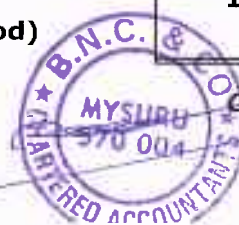
Place: Mysore

Date: 03-Nov-2021



**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE
PERIOD ENDED MARCH 31, 2021**

Particulars		Note	Year ended	Year ended
		No.	March 31, 2021	March 31, 2020
I	Revenue from operations	25	1,24,84,48,495	1,03,47,36,377
II	Other income	26	2,33,71,763	1,41,66,454
III	Total income (I+II)		1,27,18,20,258	1,04,89,02,831
IV	Expenses			
	Employee benefits expenses	27	38,99,49,113	46,65,73,530
	Finance costs	28	19,09,33,649	12,79,22,869
	Depreciation and amortization expense	6,7,8	33,03,77,632	21,60,01,632
	Other expenses	29	19,70,76,785	19,58,19,463
	Total expenses (IV)		1,10,83,37,179	1,00,63,17,494
V	Profit/(loss) before tax (III-IV)		16,34,83,079	4,25,85,337
VI	Tax expense			
	(1) Current tax - MAT	37	2,59,52,474	46,51,048
	(2) Deferred tax	37	3,75,46,669	8,83,90,393
	(3) MAT credit entitlement - current tax	37	(1,33,60,217)	-
VII	Profit/(loss) for the period from continuing operations (V-VI)		11,33,44,153	(5,04,56,104)
VIII	Profit/(loss) for the period		11,33,44,153	(5,04,56,104)
IX	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss			
	a) Remeasurements of the defined benefit plans		(54,72,555)	(56,13,765)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		15,22,465	15,61,749
	B (i) Items that will be reclassified to profit or loss			
	a) Deferred gains or losses on cash flow hedges		-	(12,27,370)
	b) Foreign currency translation reserve		9,53,300	34,82,503
	(ii) Income tax relating to items that will be reclassified to profit or loss		(2,36,694)	11,72,244
	Total other comprehensive income		(32,33,484)	(6,24,639)
X	Total comprehensive income for the period (VIII+IX)(Comprising profit/(loss) and other comprehensive income for the period)		11,01,10,669	(5,10,80,743)



**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE
 PERIOD ENDED MARCH 31, 2021**

Particulars	Note No.	Year ended	Year ended
		March 31, 2021	March 31, 2020
XI Earnings per equity share (for continuing operation)			
Basic (in ₹)	30	71.12	(31.66)
Diluted(in ₹)	30	70.95	(31.58)
(Paid up value per share)		10.00	10.00
XII Earnings per equity share(for discontinued & continuing operations)			
Basic (in ₹)		71.12	(31.66)
Diluted(in ₹)		70.95	(31.58)

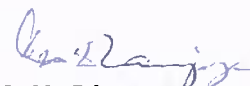
Significant accounting policies and notes attached form an integral part of the 1 - 38 financial statements

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

for B.N.C. & Co.,

Chartered Accountants

for and on behalf of the Board



M. H. Dhananjaya

Chairman

DIN: 00423968





D. Sudhanva

Managing Director

DIN: 00423641


(B.N.Chandrashekhar)

Proprietor

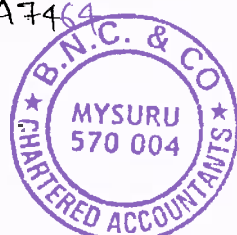
Membership No 203078

ICAI Firm Registration No. 08188S

UDIN: 21203078AAAAA7464

Place: Mysore

Date: 03-Nov-2021



Consolidated financial statements

**CONSOLIDATED CASH FLOW STATEMENT FOR THE
 YEAR ENDED MARCH 31, 2021**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A. Cash flow from operating activities		
Profit for the period	11,33,44,153	(5,04,56,104)
Adjustments to reconcile net profit to net cash from operating activities		
Income tax expenses	5,01,38,926	9,30,41,441
Depreciation and amortization Expenses	33,03,77,632	21,60,01,632
Finance costs	19,09,28,294	11,23,37,479
Impairment loss recognized / (reversed) under expected credit loss model	7,26,157	1,31,08,953
Interest income	(1,74,52,825)	(87,41,288)
Rental income	(53,82,140)	(53,21,104)
Exchange difference on items grouped under financing activities	5,355	1,55,85,390
(Profit)/loss on sale of assets	12,17,820	-
Operating profit before working capital changes	66,39,03,372	38,55,56,399
Changes in assets and liabilities		
Trade receivables and unbilled revenue	(3,50,86,931)	(12,91,81,990)
Other financial assets and other assets	4,78,96,948	(5,03,76,367)
Trade payables	(3,95,14,846)	2,71,55,329
Other financial liabilities, other liabilities and provisions	2,32,83,294	5,53,51,446
Income tax paid	(2,59,52,474)	(46,51,048)
Net cash from operating activities	63,45,29,363	28,38,53,769
B. Cash flows from investing activities		
Purchase of fixed assets	(1,73,84,778)	(30,90,586)
Sale of fixed assets	4,06,356	-
Internal capitalisation of intangible assets	(25,62,70,923)	(11,12,70,924)
Right-of-use assets	-	(1,07,70,67,856)
Rental income	53,82,140	53,21,104
Interest received	65,67,652	14,15,201
Other financial assets	(40,28,909)	-
Deposits with banks	(12,49,337)	(4,72,59,322)
Net cash used in investing activities	(26,65,77,799)	(1,23,19,52,383)



**CONSOLIDATED CASH FLOW STATEMENT FOR THE
YEAR ENDED MARCH 31, 2021**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
C. Cash flows from financing activities		
Proceeds from borrowings	2,15,62,447	1,11,44,85,551
Repayment of borrowings	(18,82,56,380)	(5,44,35,729)
Interest paid (including interest rate swaps)	(19,09,33,649)	(11,23,37,479)
Net cash used in financing activities	(35,76,27,582)	94,77,12,343
Net increase in cash and cash equivalents (A+B+C)	1,03,23,982	(3,86,271)
Cash and cash equivalents at the beginning of the year	40,68,092	44,54,363
Cash and cash equivalents at the end of the year	1,43,92,074	40,68,092
Components of cash and cash equivalents		
Balances with scheduled banks		
- in current accounts	1,43,92,074	40,68,010
Cash on hand	-	82
	1,43,92,074	40,68,092

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to in my report of even date

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Chartered Accountants

(B.N.Chandrashekhar)

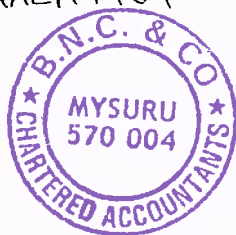
Proprietor

Membership No 203078

ICAI Firm Registration No. 08188S
UDIN: 21203078AAAALAT464

Place: Mysore

Date: 03-Nov-2021



for and on behalf of the Board

M. H. Dhananjaya

M. H. Dhananjaya

Chairman

DIN: 00423968

D. Sudhanva

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Managing Director

DIN: 00423641



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY


Particulars	Reserves and surplus				Items of other comprehensive income			
	Equity share capital	Securities premium	Employee stock option reserve	General reserve	Surplus in profit and loss account	Foreign currency translation reserve	Cash flow hedging reserve	Total
Balance as at 1st April 2019	1,59,36,420	4,23,69,980	25,46,500	13,74,10,886	2,01,18,49,086	(14,89,053)	(21,17,519)	2,19,05,69,880
Loss for the year	-	-	-	-	(5,04,56,104)	-	-	(5,04,56,104)
Adjustment on adoption of Ind AS 116 - Interest	-	-	-	-	72,39,290	-	-	72,39,290
Adjustment on adoption of Ind AS 116 - Depreciation	-	-	-	-	(6,93,87,458)	-	-	(6,93,87,458)
Other comprehensive income/(losses)	-	-	-	-	(40,52,016)	37,24,199	(2,96,822)	(6,24,639)
Balance as at 31st March 2020	1,59,36,420	4,23,69,980	25,46,500	13,74,10,886	1,89,51,92,798	22,35,146	(24,14,341)	2,07,73,40,969
Balance as at 1st April 2020	1,59,36,420	4,23,69,980	25,46,500	13,74,10,886	1,89,51,92,798	22,35,146	(24,14,341)	2,07,73,40,969
Cash Flow hedging reserve transferred to profit and loss account on termination of contract	-	-	-	-	-	-	24,14,341	24,14,341
Profit for the year	-	-	-	-	11,33,44,153	-	-	11,33,44,153
Deferred tax adjustment for prior year	-	-	-	-	14,40,22,982	-	-	14,40,22,982
MAT credit adjustment for prior year	-	-	-	-	46,51,048	-	-	46,51,048
Other comprehensive income/(losses)	-	-	-	-	(39,50,090)	7,16,606	-	(32,33,484)
Balance as at 31st March 2021	1,59,36,420	4,23,69,980	25,46,500	13,74,10,886	2,15,32,60,891	29,51,752	-	2,33,85,40,009

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

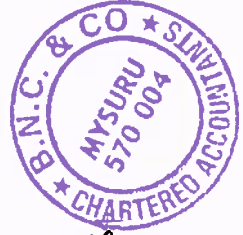
(**B.N.Chandrashekhara**)

Proprietor
Membership No 203078
ICAI Firm Registration No. 081885
UDIN: 21203078 AAAALA746
Place: Mysore
Date: 03-Nov-2021

for and on behalf of the Board


M. H. Dhananjaya
Chairman
DIN: 00423968


D. Sudhanva
Managing Director
DIN: 00423641



Notes forming part of the consolidated financial statements

1 Company overview

Excelsoft Technologies Private Limited and its subsidiaries (collectively referred to as "the Group") provide innovative technology-based solutions in the education and e-learning space. The Group architects, designs and develops technology solutions and digital content and has established itself in a leadership position in the e-learning business. The Group'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 Group'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, 2021 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

These consolidated 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 certain financial instruments which are measured at fair values or amortised cost at the end of the each accounting period.

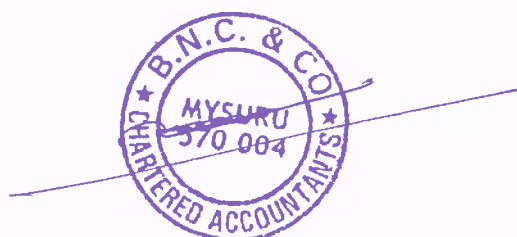
Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Group'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 Group has considered an operating cycle of 12 months.

The statement of cash flows have 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 Basis of consolidation

Excelsoft consolidates the subsidiaries, which it controls or owns. The Consolidated Financial Statement comprises the financial statement of the Group and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.



Notes forming part of the consolidated financial statements

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

4 Use of estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management of the Group 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.

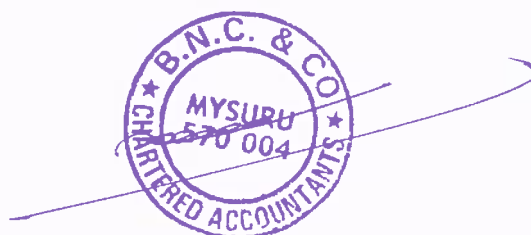
Estimates of the uncertainties relating to global health pandemic COVID - 19

The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties to the Group, it has used the internal and external source of the information including credit reports and economic forecasts etc. Based on the current estimates and assumptions, the Group expects the carrying amount of these assets will be recovered. The impact of COVID - 19 on the Group's financial statements may differ from that estimate as at the date of approval of these Consolidated financial statements.

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

a. Revenue recognition

The Group's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgment.



Notes forming part of the consolidated financial statements

Fixed-price maintenance revenue is recognized rateably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed-price maintenance contracts is recognized rateably using a percentage-of-completion method when the pattern of benefits from the services rendered to the customer and the Group's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of a method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

The Group uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Group 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.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

b. Provision for income tax and deferred tax assets

The Group 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. 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 Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

c. Business combination

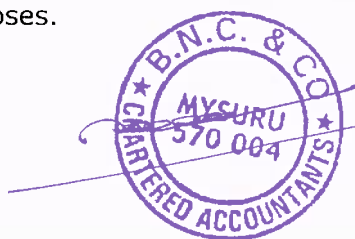
In accounting for business combinations, judgment is required estimating the fair value of the identifiable assets (including useful life estimates), liabilities and contingent liabilities and assumed it involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

d. Property, plant and equipment

The Group 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.

e. Impairment of goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes.



Notes forming part of the consolidated financial statements

The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell.

Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long-term growth rates, weighted average cost of capital and estimated operating margins.

f. Other intangible assets

The Group 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.

g. Employee benefits

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

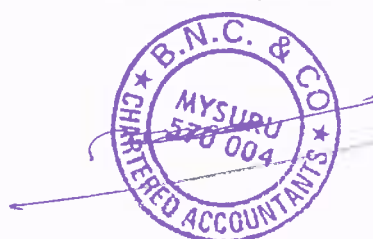
h. Provisions and contingent liabilities

The Group 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 Group 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 Group 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.

i. Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease, and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that it reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to the lease periods relating to the existing lease contracts



Notes forming part of the consolidated financial statements**5 Significant accounting policies****i. Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). These consolidated financial statements are presented in Indian rupees, which is the functional currency of the Group.

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

Transactions in foreign currency are translated into the respective 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 consolidated statement of profit and loss and reported within foreign exchange gains/(losses), net, within results of operating activities except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. 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.

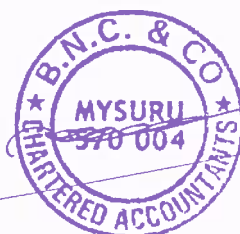
b. Foreign operations

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group'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, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed of, the relevant amount recognized in FCTR is transferred to the consolidated statement of profit and loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

iii. Financial instruments**A) Non-derivative financial instruments:**

Non-derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets; Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Group has not retained control over the financial asset.



Notes forming part of the consolidated financial statements

- financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, lease liabilities and eligible current and non-current liabilities.

Non-derivative financial instruments are recognized initially at fair value. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

a. Cash and cash equivalents:

The Group'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 Group's cash management system. In the consolidated balance sheet, bank overdrafts are presented under borrowings within current liabilities.

b. 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.

c. Trade payables and other payables:

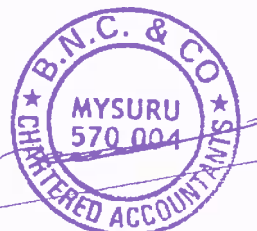
Trade payables and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

B) Derivative financial instruments

The Group is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency and didn't hedge the foreign currency fluctuation risk.

C) Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Group retains substantially all the risks and rewards of a transferred financial asset, the Group continues to recognize the financial asset and recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the group's balance sheet when the obligation **specified** in the contract is discharged or cancelled or expires.



Notes forming part of the consolidated financial statements**iv. Property, plant and equipment****Recognition, measurement and depreciation**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

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 or useful life as determined by the management considering the technical evaluation, business specific use and consumption pattern of the assets.

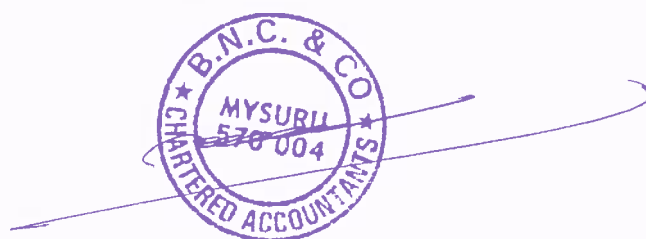
Subsequent expenditure related to Property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of item can be measured reliably. Other repairs and maintenance costs are recognized in the Statement of Profit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

v. 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 are 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 5 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 Group 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.



Notes forming part of the consolidated financial statements

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 Consolidated 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.

vi. Impairment**a) Financial assets**

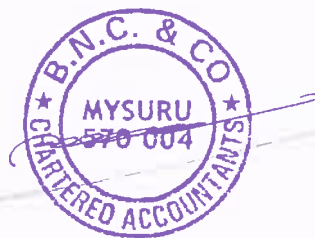
The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables, unbilled receivables, contract assets and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash 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 Group 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 Group estimates the recoverable amount of the asset or group of assets.

Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The goodwill impairment test is performed at the level of cash-generating unit or groups of cash -generating units which represents the lowest level at which goodwill is monitored for internal management purposes.



Notes forming part of the consolidated financial statements

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.

vii. 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, wages etc. and the expected cost of ex-gratia 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.

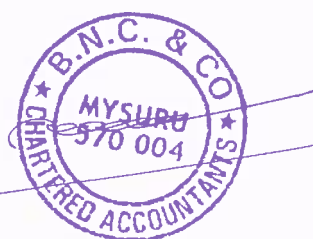
b. Provident fund

Eligible employees of Excelsoft Technologies Private Limited receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Group make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The monthly contributions is made to the government administrated 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 Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees of Excelsoft Technologies Private Limited. 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 Group.

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 Group 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 Consolidated Statement of Profit and Loss.



Notes forming part of the consolidated financial statements**d. Compensated absences**

The Group 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.

viii. Share based payment transactions

The Group has Employees Stock Option Scheme called "Excelsoft Employees Stock Option Scheme 2008" which was approved by the Board. Measurement and disclosure of the employee share based payment plans is done in accordance with Ind AS 102- Share based payments, issued by MCA. The Group measures compensation cost relating to employee stock options using intrinsic value method. Compensation expenses are amortized over the vesting period of the option on straight line basis.

The fair value of options granted under the Employees' Stock Option Scheme is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

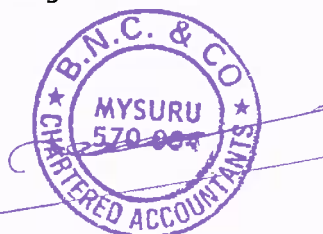
The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

ix. Provisions

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group 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.



Notes forming part of the consolidated financial statements**x. Revenue recognition**

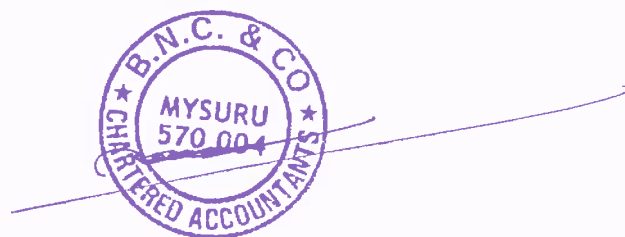
The Group derives revenues primarily from IT services comprising licensing of eLearning software products and platforms, software development and related services, maintenance, and licensing the educational learning material copy rights, Content and KPO services in eLearning and development. Contracts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

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved in writing by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Group 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. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Group allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone

selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Group estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Group's contracts may include variable consideration including rebates, volume discounts and penalties. The Group includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue on time-and-material and unit-of-work-based contracts, are recognized as the related services are performed. Fixed-price maintenance revenue is recognized rateably either on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or rateably using a percentage-of completion method when the pattern of benefits from the services rendered to the customer and the Group's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. 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.



Notes forming part of the consolidated 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 arrangements for software development and related services and maintenance services, by applying the revenue recognition criteria for each distinct performance obligation, the arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations.

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.

Arrangements to deliver software products generally have three elements : license, implementation and Annual Technical Services (ATS). When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two distinct separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the Group uses the expected cost plus margin approach in estimating the standalone selling price. Where the license is required to be substantially customized as part of the implementation service, the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. ATS revenue is recognized rateably on a straight line-basis over the period in which the services are rendered.

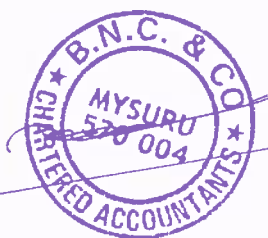
The incremental costs of obtaining a contract (i.e., costs that would not have been incurred if the contract had not been obtained) are recognized as an asset if the Group expects to recover them. Any capitalized contract costs are amortized, with the expense recognized as the Group transfers the related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

xi. Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the consolidated statement of profit and loss except to the extent it relates to a business combination, or 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 Group 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 Group 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.



Notes forming part of the consolidated financial statements**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 consolidated 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 that is expected to reverse within the tax holiday period, 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 Group 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.

xii. 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.

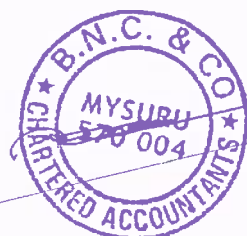
xiii. Earnings per share

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 consolidated financial statements by the Board of Directors.

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 Group are segregated.

**Consolidated financial statements**

Notes forming part of the consolidated financial statements**xv. Leases**

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

The Group as a lessee

The Group enters into an arrangement for lease of land, buildings, plant and machinery. Such arrangements are generally for a fixed period but may have extension or termination options. The Group assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to -

- (a) control use of an identified asset.
- (b) obtain substantially all the economic benefits from use of the identified asset, and
- (c) direct the use of the identified asset.

The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option.

The Group at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability after adjusting the interest free lease deposit towards advance lease payment discounted at interest rate implicit in the lease or incremental borrowing rate of the group, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, the interest free lease deposit adjusted towards advance lease payment discounted at interest rate implicit in the lease or incremental borrowing rate of the group, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Group 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.

For lease liabilities at the commencement of the lease, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Group would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.



Notes forming part of the consolidated financial statements

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

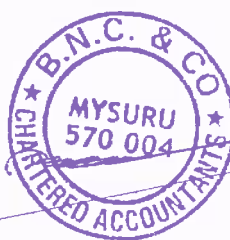
The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount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

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

The Group as a lessor

Leases under which the Group 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 Group is an intermediate lessor, the Group 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.



Notes forming part of the consolidated financial statements

6. Property, plant and equipment

Gross block	Land	Buildings	Plant and equipment	Computer hardware	Furniture and fittings	Motor vehicles	Office equipments	Total
Balance as at 01 Apr 2019	2,22,90,683	26,84,40,718	2,87,64,882	10,16,67,794	2,36,77,143	35,04,526	6,30,17,763	51,13,63,509
Additions	-	-	-	25,04,512	24,576	-	5,61,498	30,90,586
Less: Disposals	-	1,30,14,289	-	-	-	-	-	1,30,14,289
Translation difference	-	-	-	84,400	-	-	-	84,400
Balance as at 01 Apr 2020	2,22,90,683	25,54,26,429	2,87,64,882	10,42,56,706	2,37,01,719	35,04,526	6,35,79,261	50,15,24,207
Additions	-	-	12,893	1,24,73,214	1,25,390	45,08,405	2,66,753	1,73,86,655
Less: Disposals	-	11,01,778	78,32,034	7,38,92,470	1,40,19,512	-	2,00,80,718	11,69,26,512
Translation difference	-	-	-	65,586	-	-	-	65,586
Balance as at 31 Mar 2021	2,22,90,683	25,43,24,651	2,09,45,741	4,29,03,036	98,07,597	80,12,931	4,37,65,297	40,20,49,935
Accumulated depreciation/ impairment								
Balance as at 01 Apr 2019	-	1,86,01,656	1,72,19,669	9,45,20,030	1,86,41,002	24,00,807	3,86,14,086	18,99,97,250
Depreciation	-	1,49,78,423	19,37,013	42,58,890	14,29,978	3,16,868	59,35,555	2,88,56,727
Less: Disposals	-	1,30,14,289	-	-	-	-	-	1,30,14,289
Translation difference	-	-	-	72,176	-	-	-	72,176
Balance as at 01 Apr 2020	-	2,05,65,790	1,91,56,682	9,88,51,096	2,00,70,980	27,17,675	4,45,49,641	20,59,11,864
Depreciation and impairment	-	42,43,019	19,01,756	36,31,231	13,96,568	2,78,757	52,81,478	1,67,32,809
Less: Disposals	-	3,72,479	73,87,262	7,37,37,664	1,36,06,686	-	2,00,43,421	11,51,47,512
Translation difference	-	-	-	67,462	-	-	-	67,462
Balance as at 31 Mar 2021	-	2,44,36,330	1,36,71,176	2,88,12,126	78,60,862	29,96,432	2,97,87,698	10,75,64,624
Net block								
Balance as at 31 Mar 2020	2,22,90,683	23,48,60,639	96,08,200	54,05,610	36,30,739	7,86,851	1,90,29,620	29,56,12,342
Balance as at 31 Mar 2021	2,22,90,683	22,98,88,321	72,74,565	1,40,90,910	19,46,735	50,16,499	1,39,77,599	29,44,85,311

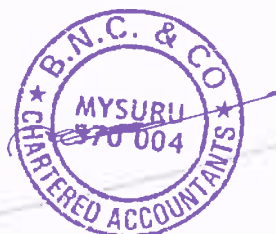


Notes forming part of the consolidated financial statements

7.Right-of-use assets

Gross block	Land	Buildings	Total
Balance as at 01 Apr 2019	60,37,27,688	54,61,21,617	1,14,98,49,305
Additions	56,55,13,832	51,15,54,024	1,07,70,67,856
Disposals	-	-	-
Balance as at 31 Mar 2020	1,16,92,41,520	1,05,76,75,641	2,22,69,17,161
Additions	-	-	-
Less: Disposals	-	-	-
Balance as at 31 Mar 2021	1,16,92,41,520	1,05,76,75,641	2,22,69,17,161
Accumulated depreciation			
Balance as at 01 Apr 2019	3,64,31,843	3,29,55,615	6,93,87,458
Depreciation for the year	3,13,88,548	2,83,93,538	5,97,82,086
Disposals	-	-	-
Balance as at 31 Mar 2020	6,78,20,391	6,13,49,153	12,91,69,544
Depreciation for the year	4,19,58,900	3,79,55,296	7,99,14,196
Disposals	-	-	-
Balance as at 31 Mar 2021	10,97,79,291	9,93,04,449	20,90,83,740
Net block			
Balance as at 31 Mar 2020	1,10,14,21,129	99,63,26,488	2,09,77,47,617
Balance as at 31 Mar 2021	1,05,94,62,229	95,83,71,192	2,01,78,33,421

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



Notes forming part of the consolidated financial statements

8. Goodwill and other intangible assets

Gross block	Customer related software products	Other computer software	Total	Goodwill on business combination
Balance as at 01 Apr 2019	96,43,89,243	16,87,55,511	1,13,31,44,754	6,09,67,521
Additions	71,92,02,068	-	71,92,02,068	-
Disposals	21,15,05,380	-	21,15,05,380	-
Balance as at 01 Apr 2020	1,47,20,85,931	16,87,55,511	1,64,08,41,442	6,09,67,521
Additions	-	-	-	-
Disposals	-	16,20,30,399	16,20,30,399	-
Balance as at 31 Mar 2021	1,47,20,85,931	67,25,112	1,47,88,11,043	6,09,67,521
Accumulated amortisation / impairment				
Balance as at 01 Apr 2019	49,52,50,103	16,22,34,204	65,74,84,307	6,09,67,521
Amortisation	12,33,67,775	39,95,044	12,73,62,819	-
Amortisation	21,15,05,380	-	21,15,05,380	-
Balance as at 01 Apr 2020	40,71,12,498	16,62,29,248	57,33,41,746	6,09,67,521
Amortisation	11,83,66,405	13,26,548	11,96,92,953	-
Impairment	11,39,41,360	-	11,39,41,360	-
Disposals	-	16,20,30,399	16,20,30,399	-
Balance as at 31 Mar 2021	63,94,20,263	55,25,397	64,49,45,660	6,09,67,521
Net block				
Balance as at 31 Mar 2020	1,06,49,73,433	25,26,263	1,06,74,99,696	-
Balance as at 31 Mar 2021	83,26,65,668	11,99,715	83,38,65,383	-

9. Intangible assets under development

Cost	Amount
Balance as at 01 Apr 2019	31,69,20,387
Additions	11,12,70,924
Less: Capitalised	31,69,20,387
Balance as at 01 Apr 2020	11,12,70,924
Additions	25,62,70,923
Less: Capitalised	-
Balance as at 31 Mar 2021	36,75,41,847



Notes forming part of the consolidated financial statements

10 . Other financial assets

- a) Security deposits

As at March 31,2021	As at March 31,2020
10,07,65,542	8,58,51,460
10,07,65,542	8,58,51,460

Security deposit includes the amount Rs. 9,31,44,091 (in 2019-20; Rs. 7,97,58,918) relating to lease deposit paid to holding company, Pedanta Technologies Private Limited on lease of land and building.

**11 . Other non current assets
(unsecured and considered good)**

- a) Income tax asset (net)

As at March 31,2021	As at March 31,2020
4,19,76,918	7,55,07,873
4,19,76,918	7,55,07,873

12 . Trade receivables

- a) Trade receivables exceeding six months
-
- b) others

Less: Allowance for doubtful receivables

As at March 31,2021	As at March 31,2020
5,52,96,821	6,47,45,437
26,37,79,308	26,99,82,184
31,90,76,129	33,47,27,621
-	2,00,63,296
31,90,76,129	31,46,64,325

Additional information**1) Breakup of trade receivables**

- a) Secured, considered good
-
- b) Unsecured, considered good
-
- c) Doubtful

Less: Allowance for doubtful receivables

-	-
31,90,76,129	31,46,64,325
-	2,00,63,296
31,90,76,129	33,47,27,621
-	2,00,63,296
31,90,76,129	31,46,64,325

2) Related party balance break up

Enterprises over which key management personnel and their relatives are able to exercise significant influence

6,84,66,556	5,85,36,846
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13 . Cash and cash equivalents

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

As at March 31,2021	As at March 31,2020
1,43,92,074	40,68,010
-	82
1,43,92,074	40,68,092



Notes forming part of the consolidated financial statements

14 . Bank balances other than cash and cash equivalents

	As at March 31,2021	As at March 31,2020
a) Balances with banks		
- Margin money deposit against guarantees	32,20,414	28,30,473
- Deposit under lien against over draft	4,81,05,870	4,72,46,474
	5,13,26,284	5,00,76,947

15 . Loans

	As at March 31,2021	As at March 31,2020
a) Employee advances	5,83,125	1,69,328
	5,83,125	1,69,328

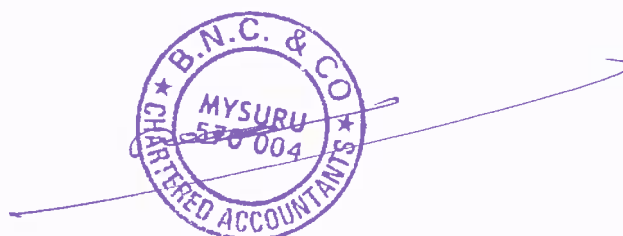
16 . Other current assets

I Advances other than capital advances

	As at March 31,2021	As at March 31,2020
a) Interest receivable	-	2,45,960
b) Advance to creditors	51,71,478	21,88,653
c) Balance with goods and service tax authorities	1,60,44,568	1,23,12,565
d) Prepaid expenses	1,33,50,466	1,41,15,009
e) Unbilled revenue	5,57,39,428	2,57,90,458
	9,03,05,940	5,46,52,645

17 . Share capital

	As at Mar 31, 2021		As at March 31, 2020	
	Number of shares	Amount	Number of shares	Amount
1 Authorised				
Equity shares of ₹ 10/- each	30,00,000	3,00,00,000	30,00,000	3,00,00,000
	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Issued, 2 subscribed and fully paid up				
Equity shares of ₹ 10/- each	15,93,642	1,59,36,420	15,93,642	1,59,36,420



Notes forming part of the consolidated financial statements

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

	As at Mar 31, 2021		As at March 31, 2020	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	15,93,642	1,59,36,420	15,93,642	1,59,36,420
Issued during the year	-	-	-	-
At the end of the year	15,93,642	1,59,36,420	15,93,642	1,59,36,420

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

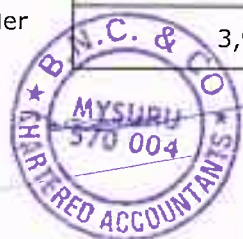
Name of the share holders	As at March 31, 2021		As at March 31, 2020	
	Number of shares	% of Holding	Number of shares	% of Holding
Pedanta Technologies Private Limited	7,07,416	44.39%	7,07,416	44.39%

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

	As at Mar 31, 2021		As at March 31, 2020	
	Number of shares	% of Holding	Number of shares	% of Holding
i D. Sudhanva	5,23,035	32.82%	5,23,035	32.82%
ii M. H. Dhananjaya	1,28,747	8.08%	1,28,747	8.08%
iii Lajwanti Sudhanva	1,92,725	12.09%	1,92,725	12.09%
iv Pedanta Technologies Private Limited (Holding company)	7,07,416	44.39%	7,07,416	44.39%

e. Shares reserved for issued under options

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount	Number of shares	Amount
Shares reserved for issued under ESOP	3,910	39,100	3,910	39,100



Notes forming part of the consolidated financial statements

23 . Other current liabilities

- a) Revenue received in advance
b) Statutory dues
c) Employee benefits payable
d) Others
e) Interest payable

As at March 31,2021	As at March 31,2020
4,49,26,273	1,38,52,119
2,18,17,247	2,77,77,712
4,97,32,816	3,87,90,307
1,09,59,160	27,85,985
-	3,43,55,616
12,74,35,496	11,75,61,739

24 . Provisions

- a) Provision for short term compensated absences
b) Provision for gratuity

As at March 31,2021	As at March 31,2020
62,70,115	44,85,155
1,69,53,734	1,40,64,318
2,32,23,849	1,85,49,473

25 . Revenue from operations

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

Year ended March 31, 2021	Year ended March 31, 2020
91,06,38,053	65,84,26,953
33,78,10,442	37,63,09,424
1,24,84,48,495	1,03,47,36,377

26 . Other income

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

Year ended March 31, 2021	Year ended March 31, 2020
1,74,52,825	87,41,288
5,36,798	1,04,062
53,82,140	53,21,104
2,33,71,763	1,41,66,454

27 . Employee benefit expenses

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

Year ended March 31, 2021	Year ended March 31, 2020
36,84,52,362	43,38,51,389
97,03,054	1,20,45,388
87,80,782	1,35,86,616
30,12,915	70,90,137
38,99,49,113	46,65,73,530



Notes forming part of the consolidated financial statements

28 . Finance costs

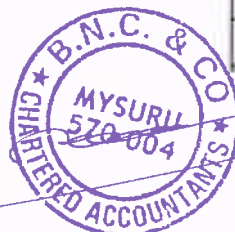
- a) Interest expenses
b) Exchange loss (attributable to finance costs)

Year ended March 31, 2021	Year ended March 31, 2020
19,09,28,294	11,23,37,479
5,355	1,55,85,390
19,09,33,649	12,79,22,869

29 . 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
h) Maintenance and upkeep
 Building
 Office and computer equipment
 Others
i) Electricity and water expenses
j) Recruitment and training expenses
k) Printing and stationary
l) Insurance
m) Rates and taxes
n) Business promotion expenses
o) Provision for bad debts
p) Exchange (gain) / loss (net)
q) Profit / (loss) on sale of property, plant and equipment
r) Other expenses

Year ended March 31, 2021	Year ended March 31, 2020
8,75,00,365	5,95,51,526
3,51,00,129	3,39,73,807
32,59,383	35,36,535
17,79,802	1,61,42,902
3,06,637	46,85,675
87,06,961	98,59,462
96,24,651	72,08,787
3,88,050	3,77,100
33,97,756	51,52,715
24,91,967	17,68,300
17,72,968	22,72,303
53,04,173	81,94,855
6,95,191	4,57,627
1,23,264	3,01,641
7,30,167	8,03,068
38,73,562	5,77,927
53,91,046	49,98,080
7,26,157	1,31,08,953
1,62,95,525	1,60,29,973
12,17,820	-
83,91,211	68,18,227
19,70,76,785	19,58,19,463



Notes forming part of the consolidated financial statements

30 . Earnings per equity share

	Year ended March 31, 2021	Year ended March 31, 2020
Profit for the year after tax expense	11,33,44,153	(5,04,56,104)
Weighted average number of equity shares for basic EPS	15,93,642	15,93,642
Effect of dilution		
Share options	3,910	3,910
Weighted average number of equity shares adjusted for dilution	15,97,552	15,97,552
Paid up value per share	10	10
Earnings per share basic	71.12	(31.66)
Earnings per share diluted	70.95	(31.58)

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

a) Defined Contribution Plan

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

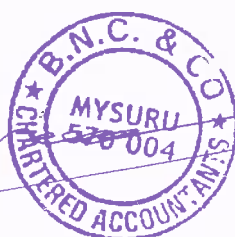
	Year ended March 31, 2021	Year ended March 31, 2020
Employer's contribution to provident & pension funds	90,19,041	1,37,20,165

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.

1 Reconciliation of opening and closing balances of defined benefit obligation

	Year ended March 31, 2021	Year ended March 31, 2020
Defined benefit obligation at beginning of the year	9,07,90,914	7,82,41,218
Current service cost	10,49,81,240	84,23,869
Past service cost	-	-
Interest cost	54,02,440	51,62,747
Actuarial (gain)/ loss	54,72,555	56,13,765
Benefits paid	(56,30,027)	(66,50,685)
Defined benefit obligation at end of the year	20,10,17,122	9,07,90,914



Notes forming part of the consolidated financial statements

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

	Year ended March 31, 2021	Year ended March 31, 2020
Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Employer contribution	56,30,027	66,50,685
Benefits paid	(56,30,027)	(66,50,685)
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	20,10,17,122	9,07,90,914
Amount recognized in balance sheet under liabilities	20,10,17,122	9,07,90,914

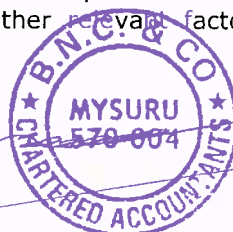
3 Expense recognized during the year (under "Note 26" "Employee benefit expenses" in the statement of profit and loss)

	Year ended March 31, 2021	Year ended March 31, 2020
In income statement		
Current service cost	10,49,81,240	84,23,869
Past service cost	-	-
Interest cost	54,02,440	51,62,747
Expected return on plan assets	-	-
In other comprehensive income		
Actuarial (gain)/ loss	54,72,555	56,13,765
Net cost	11,58,56,235	1,92,00,381

Actuarial assumptions

	Year ended March 31, 2021	Year ended March 31, 2020
Mortality table	Indian Assured Lives (2006 -08) (Ultimate)	Indian Assured Lives (2006 -08) (Ultimate)
Discount rate (per annum)	6.30%	6.45%
Expected rate of return on plan assets (per annum)	7.00%	7.00%

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.



Notes forming part of the consolidated financial statements

c) Sensitivity analysis

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

Particulars	March 31, 2021	
	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	10,15,85,515	10,79,38,520
Change in rate of salary increase (delta effect of +/- 0.5%)	10,85,91,563	10,20,69,684

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

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

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

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

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

32 . Segment reporting

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

Geographic segments	Revenue for the year ended March 31, 2021	Segment debtors as at March 31, 2021
India	11,57,09,474 <i>11,70,19,227</i>	10,10,12,992 <i>9,15,25,528</i>
North America	76,37,14,969 <i>62,18,72,651</i>	11,55,89,655 <i>12,61,68,979</i>
Europe	1,69,41,396 <i>10,93,117</i>	16,16,929 <i>3,43,044</i>
Asia other than India	17,02,30,161 <i>21,52,49,595</i>	8,27,11,435 <i>9,23,91,013</i>
Other countries	18,18,52,495 <i>7,95,01,787</i>	1,81,45,118 <i>2,42,99,057</i>
Total	1,24,84,48,495	31,90,76,129
<i>Previous year figures are in italic</i>	<i>1,03,47,36,377</i>	<i>33,47,27,621</i>



Notes forming part of the consolidated financial statements

33 . Related party transaction

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

	Name of the Related Party	Relationship
1	Mr. M. H. Dhananjaya Mr. D. Sudhanva Mrs Lajwanti Sudhanva	Director / Key management personnel ("KMP")
2	Pedanta Technologies Private Limited	Holding company
3	Excel Education and E-learning Trust Excel Public School Hootagalli (A Unit of SMCK Edukate LLP) Desiadda Crafts Works LLP	Enterprises over which key management personnel are having control
4	Enhanced Education Private Limited	Key management personnel are directors of the company and having control over the company
5	Mrs. Shruthi Sudhanva	Relative of a director

b) Transactions with the related parties

Particulars	Relationship	Year ended March 31, 2021	Year ended March 31, 2020
Sale of software service and learning solutions			
Excel Education and E-learning Trust	Enterprises over which key management personnel are having control	4,79,11,960	4,26,92,400
Excel Public School Hootagalli (A Unit of SMCK Edukate LLP)		1,65,000	21,86,941
Enhanced Education Private Limited	Key management personnel are directors of the company and having control over the company	-	3,45,268
Rent income			
Excel Education and E-learning Trust	Enterprises over which key management personnel are having control	62,78,903	46,86,480
Remuneration paid			
Mr. M H Dhananjaya	Key management personnel ("KMP")	54,00,000	54,00,000
Mr. D Sudhanva		1,50,21,600	1,19,87,760
Mrs. Shruthi Sudhanva	Relative of a director	15,21,600	15,21,600
Rent and maintenance expense			
Mr. M H Dhananjaya	Director / Key management personnel ("KMP")	3,36,936	3,36,936
Mr. D Sudhanva		3,36,936	3,36,936
Lease deposit and Right-of-use assets			
Pedanta Technologies Private Limited	Holding company	1,33,85,173	1,11,34,10,702



Notes forming part of the consolidated financial statements

Particulars	Relationship	Year ended March 31, 2021	Year ended March 31, 2020
Loan from directors			
Mr. D. Sudhanva	Director / Key management personnel ("KMP")	37,50,000	3,42,75,842
Loan repayment to directors			
Mr. D. Sudhanva	Director / Key management personnel ("KMP")	3,10,60,824	2,16,23,850
Mrs Lajwanti Sudhanva		-	53,00,000

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

Particulars	Relationship	As at March 31, 2021	As at March 31, 2020
Pedanta Technologies Private Limited	Holding company	7,97,58,918	1,17,87,00,000
Excel Education and E-learning Trust	Enterprises over which key management personnel are having control	6,61,14,615	5,63,49,905
Excel Public School Hootagalli (A Unit of SMCK Edukate LLP)		23,51,941	-

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

Particulars	Relationship	As at March 31, 2021	As at March 31, 2020
Mr. D. Sudhanva	Director / Key management personnel ("KMP")	-	1,26,51,992
Excel Public School Hootagalli (A Unit of SMCK Edukate LLP)	Enterprises over which key management personnel are having control	-	1,52,659
Desiadda Crafts Works LLP		6,67,891	1,46,027
Enhanced Education Private Limited	Key management personnel are directors of the company and having control over the company	19,28,256	10,34,262



Notes forming part of the consolidated financial statements

e) Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

Name of the entity	Net Assets		Share in profit or loss	
	as % of consolidated net assets	Amount	as % of consolidated profit or loss	Amount
Excelsoft Technologies Private Limited	97.34%	2,29,19,29,386	97.40%	11,03,94,698
Foreign Subsidiaries				
Excelsoft Technologies Inc, USA	1.12%	2,63,32,068	6.17%	69,93,723
Excelsoft Technologies Pte Limited Singapore (formerly known as Imfinity Pte. Limited)	1.53%	3,60,77,346	(3.57)%	(40,44,269)
Meteor Online Learning Limited	0.00%	(0)	0.00%	-
Freedom to Learn limited UK	0.01%	1,37,629	0.00%	-
Total	100.00%	2,35,44,76,429	100.00%	11,33,44,152

34 . Financial risk management objectives and policies

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

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

a Market risk

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

The sensitivity analysis in the following sections relate to the positions as at March 31, 2021 and March 31, 2020



Notes forming part of the consolidated financial statements

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

The following assumption has been made in calculating sensitivity analysis.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2021 and March 31, 2020 including the effect of hedge accounting.

i. Foreign currency risk

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

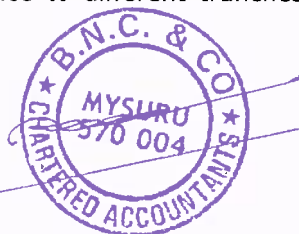
The foreign currency exposures that have not been hedged by any derivative instrument or otherwise as on March 31, 2021 are as under

Particulars	As at March 31, 2021		As at March 31, 2020	
	FCY	Amount ₹	FCY	Amount ₹
Assets (Receivables)				
USD	17,03,830	12,49,40,532	83,48,479	59,10,50,361
GBP	4,05,764	1,68,82,422	7,19,915	6,49,20,992
AUD	40,256	22,51,969	4,69,290	2,28,02,276
SGD	11,46,234	3,59,00,264	7,74,166	3,99,70,741
AED	3,30,458	65,60,615	9,25,516	1,82,01,097
EUR	18,108	16,16,929	6,957	5,39,119
MYR	5,51,095	99,33,239	2,71,103	45,66,232
SAR	11,00,663	2,14,81,371	14,55,302	2,71,53,549
Liabilities (Payables)				

35 . Employee stock-option scheme

The Company formulated employee stock option plan "ESOS 2008" in April 2009 which covers employees of the Company including its wholly owned subsidiary. The scheme was approved by the board of directors of the Company on 24.02.2009 and administered by it. As per the scheme, based on the eligible criteria, as decided by the board from time to time, employee shall be granted stock option entitling one equity share of Rs 10 for each option in the Company's equity share capital.

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

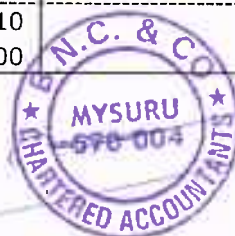


Notes forming part of the consolidated financial statements

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

Employee stock option activity under the scheme ESOS 2008

	Exercise price	March 31, 2021		March 31, 2020	
		Shares arising out of option	Weighted average remaining contractual term (in months)	Shares arising out of option	Weighted average remaining contractual term (in months)
Outstanding at the beginning of the year	50	3,410	-	4,210	-
	2,572	500	9	900	19
Granted during the period	50	-	-	-	-
	2,572	-	-	-	-
Forfeited during the year	50	-	-	800	-
	2,572	-	-	400	-
Exercised during the year	50	-	-	-	-
	2,572	-	-	-	-
Outstanding at the end of the year	50	3,410	-	3,410	-
	2,572	500	-	500	9
Exercisable at the end of the year	50	3,410	-	3,410	-
	2,572	500	-	500	9



Notes forming part of the consolidated financial statements

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

Particulars	March 31, 2021	March 31, 2020
Bank Guarantee	32,20,414	28,30,473

37 . (i) Income taxes

The income tax expense consist of following:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current tax - MAT		
Tax on the profit	2,59,52,474	46,51,048
Total current tax expense (a)	2,59,52,474	46,51,048
Deferred tax		
Attributable to -		
Origination and reversal of temporary differences	3,75,46,669	8,83,90,393
Total deferred tax expense (b)	3,75,46,669	8,83,90,393
MAT credit entitlement - current tax (c)	(1,33,60,217)	-
Total tax expense (a+b+c)	5,01,38,926	9,30,41,441

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

(ii) Deferred tax

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

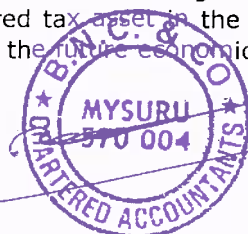
Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

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

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



Notes forming part of the consolidated financial statements

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax assets		
- Provision for gratuity	3,07,28,246	2,68,19,781
- Provision for leave encashment	75,41,873	55,71,284
- Others	1,04,325	12,76,569
- Brought forward losses	3,68,36,781	-
- Lease liabilities	61,24,48,011	-
- Investment impairment	1,69,61,694	1,69,61,694
- Provision for doubtful debts and advances	60,32,536	55,81,609
- MAT credit entitlement	-	46,51,048
	71,06,53,466	6,08,61,985
Deferred tax liabilities		
- Excess of depreciation/amortisation on property, plant and equipment under income tax law over depreciation/amortisation provided in accounts	3,86,45,741	3,70,21,777
- Excess of depreciation/amortisation on intangible assets under income tax law over depreciation/amortisation provided in accounts	8,83,04,089	10,54,08,734
- Foreign Translation Reserve - Malaysia Branch	2,36,694	-
- Right to use assets	56,13,61,258	-
- Others	-	40,87,874
	68,85,47,782	14,65,18,385
Net deferred tax assets	2,21,05,684	(8,56,56,400)

38 . All figures have been rounded-off to the nearest Rupee. Previous Year's figures have been re-grouped/reclassified wherever necessary to confirm to the current year presentation.

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

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

Chartered Accountants


(B.N. Chandrashekar)

Proprietor

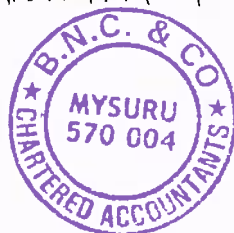
Membership No 203078

ICAI Firm Registration No. 08188S

UDIN: 21203078AAALCA7464

Place: Mysore

Date: 03-Nov-2021



for and on behalf of the Board


M. H. Dhananjaya

Chairman

DIN: 00423968




D. Sudhanva

Managing Director

DIN: 00423641