

NOTICE TO THE 25TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **25th Annual General Meeting** of the members of EXCELSOFT TECHNOLOGIES LIMITED, will be held on **Saturday, 5th of July, 2025 at 11 a.m. [I.S.T]** at Registered Office of the Company at 1-B, Hootagalli Industrial Area, Mysore – 570018, India, to transact the following business: -

ORDINARY BUSINESS:

1. Adoption of Audited Standalone Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company together with the Reports of the Auditors and Board of Directors thereon for the Financial Year ended March 31, 2025.

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

“RESOLVED THAT the Audited Financial Statements comprising the Balance Sheet as at March 31, 2025, Statement of Profit & Loss of the Company and Cash Flow Statement of the Company for the Financial Year ended March 31, 2025 together with the Notes as annexed thereto and the Reports of the Auditors and the Board of Directors dated June 11, 2025 thereon, as circulated to the Members of the Company, be and are hereby received, considered and adopted.”

RESOLVED FURTHER THAT Mr. Sudhanva Dhananjaya, Chairman and Managing Director (DIN:00423641) or Mrs. Shruthi Sudhanva, Whole-time Director (DIN: 06426159) or Mr. Venkatesh Dayananda, Company Secretary (FCS:F9904) of the Company be and are hereby severely authorized to do all such, acts, deeds, things as may be deemed to thought fit and proper including but not limited to, file applicable Forms including e-Forms along with necessary attachments with the Ministry of Corporate Affairs and to do all such acts, deeds, things, matters required that may arise from time to time while giving effect to this Resolution.”

2. Adoption of Audited Consolidated Financial Statements:

To receive, consider and adopt the Audited consolidated Financial Statements of the Company together with the Reports of the Auditors for the Financial Year ended March 31, 2025.

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

"RESOLVED THAT the Audited Consolidated Financial Statements comprising the Balance Sheet as at March 31, 2025, Statement of Profit & Loss of the Company and Cash Flow Statement of the Company for the Financial Year ended March 31, 2025 together with the Notes as annexed thereto and the Reports of the Auditors and the Board of Directors dated June 11, 2025 thereon, as circulated to the Members of the Company, be and are hereby received, considered and adopted."

RESOLVED FURTHER THAT Mr. Sudhanva Dhananjaya, Chairman and Managing Director (DIN:00423641) or Mrs. Shruthi Sudhanva, Whole-time Director (DIN: 06426159) or Mr. Venkatesh Dayananda, Company Secretary (FCS:F9904) of the Company be and are hereby severely authorized to do all such, acts, deeds, things as may be deemed to thought fit and proper including but not limited to, file applicable Forms including e-Forms along with necessary attachments with the Ministry of Corporate Affairs and to do all such acts, deeds, things, matters required that may arise from time to time while giving effect to this Resolution."

3. Re-appointment of Mrs. Lajwanti Sudhanva (DIN: 02213738), who retires by rotation and being eligible offers herself for re-appointment

To re-appoint a Director in place of Mrs. Lajwanti Sudhanva (DIN: 02213738) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded to re-appoint Mrs. Lajwanti Sudhanva (DIN: 02213738) as a Director, liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Sudhanva Dhananjaya, Chairman and Managing Director (DIN:00423641) or Mrs. Shruthi Sudhanva, Whole-time Director (DIN: 06426159) or Mr. Venkatesh Dayananda, Company Secretary (FCS:F9904) of the Company be and are hereby severely authorized to do all such, acts, deeds, things as may be deemed to thought fit and proper including but not limited to, file applicable Forms including e-Forms along with necessary attachments with the Ministry of Corporate Affairs and to do all such acts, deeds, things, matters required that may arise from time to time while giving effect to this Resolution."

SPECIAL BUSINESS:
4. Appointment of Secretarial Auditors:

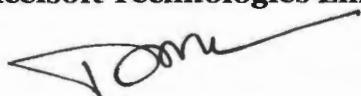
To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for the appointment of **M/s. Padmavati & Vijayesh Associates LLP (Unique Identification No. L2024KR016900)** Company Secretaries, as Secretarial Auditors of the Company for conducting Secretarial Audit and issue the Secretarial Compliance Report for the term of 5 (five) years from Financial Year 01-April-2025 to 31-March-2030 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above said resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things, matters as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

“RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to file necessary e-forms, papers with the statutory authorities including the Registrar of Companies, as may be required under the applicable law to give effect the above said Resolution.”

for Excelsoft Technologies Limited



VENKATESH DAYANANDA

Company Secretary
FCS M. No.: F9904

Mysore, 11th June 2025
CIN: U72900KA2000PLC027256

Registered Office:

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

Notes:

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

- Members are requested to note that Interim/final dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Interim Dividend Account, will, as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund (IEPF)
- Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorisation, etc., authorising their representative pursuant to Section 113 of the Act to attend the AGM on its behalf and to vote in the AGM.
- In terms of Section 152 of the Act, Mrs. Lajwanti Sudhanva (DIN: 02213738), Director, liable to retire by rotation at the AGM and being eligible, offers herself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company recommended her re-appointment.
- Details of Directors seeking re-appointment in AGM pursuant to Secretarial Standards on General Meetings (SS-2) is Annexed to this Notice of e-AGM and marked as Annexure-A.
- Members are requested:
 - I. To quote their Folio/DP & Client identification No. in all correspondence.
 - II. To notify immediately any change of their address and bank particulars to the RTA or the Company, in case shares are held in physical form and in case their shares are held in dematerialised form, information should be passed on directly to their respective Depository Participants and not to the RTA/ Company, without any delay.
 - III. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.
- The Company has designated an exclusive e-mail ID called compliance.officer@excelsoftcorp.com in for redressal of shareholders'/investors' complaints/grievances. In case you have any queries/complaints or grievances, then please write to us at the above e-mail address.

ROUTE MAP OF ANNUAL GENERAL MEETING [AGM] VENUE


Mysore, 11th June 2025
 CIN: U72900KA2000PLC027256

Registered Office:

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

ANNEXURE- A TO THE NOTICE**Explanatory Statement as required under Section 102 of the Companies Act, 2013****Item No. 3 BREIF PROFILE OF DIRECTORS SEEKING RE-APPOINTMENT AT THE 25TH ANNUAL GENERAL MEETING PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS**

Brief profile of Mrs. Lajwanti Sudhanva (DIN: 02213738) is as under: She holds a degree of Bachelors of Science (BSc) in Botany/ Marine Science from Goa University. She has been associated with our Company since September 26, 2008. Currently she is a Director in Pedanta Technologies Private Limited. Currently, her key responsibilities include CSR initiatives focused on education and employee welfare.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

Except Mrs. Shruthi Sudhanva, None of the Directors and Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution except may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

Sl. No.	Particulars	Details
1	Director Identification Number (DIN)	02213738
2	Full Name	Lajwanti Sudhanva
3	Date of Birth	18-09-1968
4	Date of Appointment on the Board	26-Sep-2008
5	Qualifications	Bachelors of Science
6	Expertise in specific functional area	CSR initiatives focused on education and employee welfare
7	Percentage of shares held in the Company	11.75
8	List of the directorships held in other companies	Pedanta Technologies Private Limited
9	Number of Board Meetings attended during the FY 2024-25	10
10	Relationship with other Directors	Spouse of Chairman and Managing Director and Mother of whole Time Director

This Explanatory Statement is in terms of Section 102 of the Companies Act, 2013 and Regulation 36(5) of the Securities and Exchange Board of India LODR Regulations, 2015.

Item No. 4 Appointment of Secretarial Auditors:

After evaluating and considering various factors such as industry experience, competence of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, it is proposed the appointment of M/s. Padmavati & Vijayesh Associates LLP (Unique Identification No. L2024KR016900) Company Secretaries, as the Secretarial Auditors of the Company, for a term of five consecutive years from Financial Year 01-April-2025 to 31-March-2030, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

M/s. Padmavati & Vijayesh Associates LLP have consented to their appointment as Secretarial Auditors and has confirmed that their appointment will be in accordance with Section 204 of Companies Act, 2015 read with SEBI (LODR) Regulations, 2015.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

Attendance Slip

ANNUAL GENERAL MEETING

Name of the Shareholder: _____

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

DP ID: _____ Client ID: _____

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

I/We hereby record my presence at the Annual General Meeting held on **Saturday, the July 05, 2025 at 11.00 AM** at registered office of the Company at 1-B, Hootagalli Industrial Area, Mysore, Karnataka, India, 570018.

Member's/Proxy's name in block letters

Signature of Member/Proxy

Note:

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

**Form No. MGT-11
Proxy Form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

1. CIN: U72900KA2000PLC027256
2. Name of the company: EXCELSOFT TECHNOLOGIES LIMITED
3. Registered office: 1-B, Hootagalli Industrial Area, Mysore, Karnataka, India, 570018

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature....., or failing him

2. Name:

Address:

E-mail Id:

Signature.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual general meeting of the company, to be held on **Saturday, the July 05, 2025 At 11.00 A.M.** at its Registered Office, 1-B, Hootagalli Industrial Area, Mysore, Karnataka, India, 570018 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....

2.....

3.....

Signed this..... day of..... 2025.

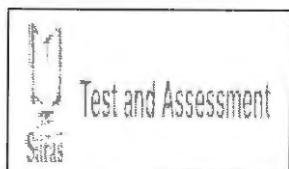
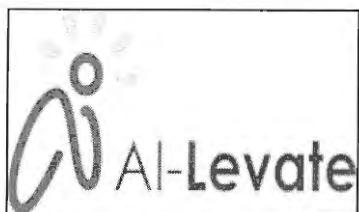
Signature of shareholder

Signature of Proxy holder(s)

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



25TH DIRECTORS' REPORT - 2024-25



25TH BOARD'S REPORT ('BR')**Dear Members,**

Upon completion of another successful year of your Company's operations, we are immensely pleased to share the performance of the Company with all of you for the Financial Year 2024-25 and hereby present to you the 25th (Twenty-Fifth) Board Report for the Financial Year ('FY') ended March 31, 2025.

Incorporated in India on June 12, 2000, Excelsoft Technologies Limited ('ETL'), was a private limited company till September 16, 2024, and with effect from September 17, 2024 'ETL' was converted into a public limited company.

As we progress towards the 25th (Twenty-Fifth) year since we started this journey at 'ETL', we are enthused to share with our members the 'BR' as follows.

COMPANY'S PHILOSOPHY

Our Company is committed to achieving and maintaining the highest standards of Corporate Governance. We believe in transparency, ethical conduct, accountability, compliance with all statutory and regulatory requirements, and in enhancing stakeholders' value sustainably.

STATE OF COMPANY'S AFFAIRS, FINANCIAL PERFORMANCE SUMMARY & HIGHLIGHTS

The financial statements of the Company have been prepared in conformity with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India. Management evaluates all recently issued or revised accounting standards on an ongoing basis.

Your Company had a total of **5 (Five) subsidiary companies**, all of them are wholly owned subsidiaries of which 4 (Four) are incorporated outside India and 1 (One) incorporated in India.

After the closure of the Financial Year 2024-25 and as on the date of this report, 'Freedom to Learn Limited', ceased to be subsidiary.

The Company discloses stand-alone and consolidated audited financial results on an annual basis.

Key aspects of your Company's financial performance for the FY 2024-25 are tabulated below:

Particulars	Standalone		Consolidated	
	Financial Year ended March 31, 2025 (INR) Lakhs	Financial Year ended March 31, 2024 (INR) Lakhs	Financial Year ended March 31, 2025 (INR) Lakhs	Financial Year ended March 31, 2024 (INR) Lakhs
Revenue from Operation	23,302.67	19,280.69	23,329.11	19,829.73

Noida

Suite - 401, Pinnacle Tower,
A42/6, Sector - 62,
Noida 201 301

Kuvempunagar, Mysuru

Nikhil Plaza, 1310 & 1333,
Gaganachumbar Double Road,
Kuvempunagar, Mysuru 570 023

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Hyderabad

2nd Floor, IMAGE Incubation Centre,
Divyasree Solitaire, Inorbit Mall Road,
Hitec City, Madhapur, Hyderabad 500 081

Expenses	18,959.06	17,727.11	18,925.18	18,176.87
Exceptional Items	-	-	-	-
Profit before Tax	5,885.12	1,778.55	5,954.78	1,878.27
Surplus/(Deficit)			1,25,36,372	44,68,888
Tax Expense:				
Current Tax	1,973.37	610.08	1,978.37	604.33
Current Tax – MAT	-	-	-	-
Deferred Tax Liability	506.52	(48.22)	507.04	(48.22)
MAT Credit entitlement- current tax	-	-	-	-
Profit (Loss) for the period from continuing operations	3,331.23	1,179.27	3,426.49	1,253.27

Note: Previous year figures have been regrouped wherever necessary.

Note: INR ("Indian Rupees")

PERFORMANCE OVERVIEW

During the reporting FY, your directors inform that there was an increase in overall Turnover, Profitability and other financial performance metrics.

Your Directors are confident in achieving higher revenue and profits in the coming years too, as the markets are expanding and your Company is geared up to harness the opportunities arising in the geographies where it operates. Your Company has proactively worked on enhancing its products and services offerings through innovations using latest technologies.

KEY EVENTS

During the FY under review, the Company has taken a significant step towards its proposed Initial Public Offering (IPO) by filing the Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) and as on date of this report has received "**In Principle Approval**" from BSE Limited and National Stock Exchange of India Limited.

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of your Company.

REVIEW OF BUSINESS & OUTLOOK

BUSINESS DEVELOPMENT

Both, new customer acquisitions and new partnerships were part of the business development activity in the FY 2024-25.

Efficient mining has ensured increase in the revenues from big ticket customers in North America, United Kingdom, India, Singapore and Middle East markets. Our relationship with key customers has strengthened further. Additional products and services are being added in various market(s).

Your Company has acquired customers for the new suite of Artificial Intelligence ('AI') tools for learning and assessment and is confident that there would be significant growth in adoption of AI tools among our customers.

RESEARCH & DEVELOPMENT AND PRODUCT DEVELOPMENT INITIATIVES

In the FY 2024-25, there had been continued investment in the enhancements of products with innovative features and functionalities and constant efforts to innovate and proactively demonstrate through leadership in the domain of technology education and learning.

Our efforts are continuous and proactive in building the K12 Education Solutions – curriculum solutions, projects and beyond-the-curriculum learning events.

CYBER SECURITY

At 'ETL', information security is of paramount importance. In the endeavour to maintain a robust cyber security posture, your Company has remained abreast of emerging cyber security events globally, to achieve higher compliance and continuity. State-of-the-art and AI enabled cyber security solutions to have been deployed to detect and prevent malicious attempts, and partnerships with leading cyber security providers are in place for adequate service and support.

While employees functioned effectively as a remote and hybrid workforce, the Company continued to remain vigilant in the face of changing cyber security threats. Your Company continues to be certified against the Information Security Management System (ISMS) Standard ISO 27001:2013.

KEY EVENTS DURING FINANCIAL YEAR 2024-25

Conversion into a public limited company:

Pursuant to a resolution passed in the Extra Ordinary General Meeting (EGM) of the Company held on July 22, 2024, the Company was converted from a Private Limited Company to a Public Limited Company w.e.f. (i.e., with effect from) September 17, 2024.

Proposal to raise capital through Initial Public Offering (IPO)

The Board of Director and Members at their meeting held on February 12, 2025, approved a proposal to raise capital through an IPO and an offer for sale.

The public issue will consist of fresh issue of Equity Shares aggregating up to INR 2,100 million and an offer for sale of Equity Shares aggregating up to INR 4,900 million, as per the DRHP filed with SEBI.

SHARE CAPITAL

Authorized Capital:

The authorised share Capital of the Company had been increased from existing INR 3,00,00,000/- (Indian Rupees Three crore only) divided into 30,00,000 (Thirty Lakhs) Equity Shares of INR 10/-

Issued Capital, Subscribed and Paid-up Share Capital:

The paid-up Share Capital of the Company, as on March 31, 2025, is INR 100,08,41,640/- (Indian Rupees One Hundred Crore Eight Lakh Forty-One Thousand Six Hundred and Forty Only) divided into 10,00,84,164 (Ten Crore Eighty-Four Thousand One Hundred and Sixty-Four) equity shares of INR 10/- each while the paid-up share capital as on March 31, 2024, was INR 1,59,59,620/- (Indian Rupees One Crore Fifty-Nine Lakh Fifty-Nine Thousand Six Hundred and Twenty) divided into 15,95,962 (Fifteen Lakh Ninety-Five Thousand Nine Hundred and Sixty-Two) equity shares of INR 10/- each.

Issue of Bonus Shares:

Pursuant to the provisions of Section 63 of the Companies Act, 2013 and other applicable provisions, if any, including Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with Articles of Association of the Company and subject to the approval of the Members of the Company and also subject to such consents and approvals as may be required from the appropriate authorities/Government, your Directors propose to capitalize a sum of INR 98,44,34,400 (Indian Rupees Ninety Eight Crore Forty-Four Lakh Thirty-Four Thousand Four Hundred only) out of free reserves, securities premium account and/ or capital redemption reserve account (except the reserves created by revaluation of assets), by issue and allotment of 9,84,43,440 (Nine Crore Eighty-Four Lakh Forty-Three Thousand Four Hundred and Forty) fully paid-up equity shares of face value of INR 10/- (Indian Rupees Ten Only) each as bonus shares ("Bonus Shares") to the holders of existing fully paid-up equity shares of face value of INR 10/- (Indian Rupees Ten Only) each of the Company, whose names will appear in the Register of Members / Beneficial Owners' Position of the Company as on Record date ("Record Date"), as fixed by the Board of Directors for this purpose, in the proportion of 60:1, that is 60 (Sixty) new bonus equity share of INR 10/- (Indian Rupees Ten Only) each for every 1 (One) existing fully paid-up equity share of INR 10/- (Indian Rupees Ten Only) each held by the existing shareholders, and the Bonus Shares so allotted shall be treated as an increase in the paid-up equity share capital of the Company held by each such member and not as income in lieu of dividend. The Bonus Shares issued and allotted shall rank pari-passu in all respects with existing equity shares and carry the same rights as the existing fully paid equity shares of the Company.

The increase in paid up capital was primarily due the following allotments made during the Financial Year

Sl. No.	Type of Allotment	Number of Equity Shares
1.	Issue of shares on Exercise of Employee Stock Options	44,762
2.	Issue of Bonus Shares	9,84,43,440

The Company has not reclassified or sub-divided or consolidated or sub-divided any part of authorized share capital and has not even reduced any part of its paid-up capital by way of capital reduction process or buy-back of shares.

Voting rights of shares remained the same during the year as they were in the previous year(s).

In the light of amendments dated October 27, 2023, mandating dematerialization of shares for private companies, your company had already obtained **International Security Identification Number for the Equity Shares (ISIN) - INE606N01019** and the facility to Dematerialize the Shares is provided to the Members.

The Company had appointed BGSE Financials Limited as its Registrar and Transfer Agent (RTA) and obtained an ISIN in the year 2012. During the FY 2024–25, the Company transitioned its RTA services to MUFG Intime India Private Limited.

The shares of the Company are under dematerialization ("Demat") category and are available for demat on National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) in India. The International Securities Identification Number (ISIN) allotted to the Company's shares is INE606N01019. Of the entire paid-up shares 10,00,82,125 shares, 99.998% are in dematerialized form as of March 31, 2025.

LIQUIDITY AND CASH EQUIVALENTS:

Your Company has a loan of INR 2,658.87 lakhs for the year ended March 31, 2025. Company has been conservative in its investment policy over the years, maintaining a reasonably high level of cash and cash equivalents which enable the Company to eliminate short and medium term liquidity risks.

The goal of cash management at 'ETL' is to:

- a. Use cash to provide sufficient working capital to manage business operations of the Company to be able to add value to all our stakeholders and continuously enhance the same.
- b. Maintain sufficient cash as reserves that will aid the Company in capturing meaningful business opportunities, including acquisitions.
- c. Invest surplus funds in low-risk bank deposits, debt schemes of mutual fund and secured bonds.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees or investments made under Section 186 are furnished in Notes No. 09 & 21 of the Audited Financial Statements as on March 31, 2025.

Details of Charges created/ modified/ satisfied are given in **ANNEXURE H**

TRANSFER OF AMOUNT TO GENERAL RESERVES:

Your Company for the FY ended March 31, 2025, has not proposed and transferred any amounts to General Reserves.

SUBSIDIARY AND ASSOCIATE COMPANIES

Your Company has 4 (Four) wholly owned subsidiaries across the globe.

The following table provides a list of all these subsidiaries as on March 31, 2025:

Name of Subsidiary	Location	Date of Incorporation
Excelsoft Technologies Pte Limited	Singapore	June 12,2003
Excelsoft Technologies Limited (Formerly known as Meteor Online Learning Limited)	United Kingdom	December 02, 2009
Excelsoft Technologies Inc.	USA	August 29, 2012
Enhanced Education Private Limited	India	April 24, 2016

There has been no material change in the nature of business of the subsidiaries. There has been an addition of subsidiary i.e. Enhanced Education Private Limited on August 01, 2024.

During the year under review, Freedom to Learn Limited, UK, wholly owned subsidiary, ceased to be a subsidiary due to closure in accordance with the applicable legal and regulatory provisions.

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

Acquisition of Subsidiary Company

During the year, the Company successfully acquired ENHANCED EDUCATION PRIVATE LIMITED, thereby making it a subsidiary of the Company. This strategic acquisition aligns with our growth objectives and is expected to enhance our operational capabilities, market presence, and overall value creation for stakeholders. The acquisition was completed in compliance with all regulatory requirements, and the subsidiary will contribute to the Company's long-term vision and expansion strategy.

The Board remains committed to ensuring seamless integration and leveraging synergies to maximize the benefits of this acquisition.

Closure of Subsidiary Company

During the year under review, the Company has completed the closure of its wholly owned subsidiary, Freedom to Learn Limited, UK in accordance with the applicable legal and regulatory provisions.

Associate Companies/ Joint Venture

During the year under review, the company did not have any associate company or joint venture.

DIVIDENDS

To strengthen the long-term prospects and ensuring sustainable increase in revenue, it is important for your Company to evaluate various opportunities in which your Company operates.

Keeping in mind expansion activities, conservation of funds is of vital importance.

Your Directors do not recommend any dividend for the year ended March 31, 2025.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There have been no instances of declaration of dividend or interim dividend, and accordingly, transfer of unpaid/unclaimed dividend to Investor Education and Protection Fund (IEPF) within the meaning of the provisions of Section 125 of the Companies Act, 2013 and the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 did/does not arise as no balance of unpaid/unclaimed dividend is lying in the unpaid dividend account.

Due to the aforementioned reasons, no shares of the Company are bound to be transferred to the IEPF during the FY 2024-25.

DETAILS OF BOARD OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED OR ANY CHANGE IN DESIGNATION**COMPOSITION OF THE BOARD OF DIRECTORS:**

The Composition of the Board of Directors as on March 31, 2025, was as under:

Sl. No.	Name of the Director	Designation	DIN	Date of Appointment
1	Dhananjaya Sudhanva	Chairman & Managing Director	00423641	12/06/2000
2	Sudhanva Shruthi	Whole Time Director	06426159	23/10/2023
3	Lajwanti Sudhanva	Non-Executive Director	02213738	26/08/2008
4	Colin Hughes	Non-Executive Director	02642180	29/09/2009
5	Doreswamy Palaniswamy	Independent Director	01251023	07/01/2025
6	Shivkumar Pundaleeka Divate	Independent Director	10849971	07/01/2025
7	Desiraju Srilakshmi	Independent Director	02538343	07/01/2025
8	Arun Kumar Bangarpet Venkataramanappa	Independent Director	08297682	07/01/2025

CHANGES IN DIRECTORS DURING FY 2024-25 ARE AS UNDER:

1. Change in the designation of Mrs. Shruthi Sudhanva (DIN: 06426159) from Director to Whole Time Director of the Company and the approval of members was taken in the Extraordinary General Meeting held on October 31, 2024.
2. During the period under review, Mr. Doreswamy Palaniswamy (DIN: 01251023) who was appointed as an Additional & Independent Director of the Company on January 07, 2025, was regularized with the approval of members in the Extraordinary General Meeting held on February 12, 2025.
3. During the period under review, Mr. Shivkumar Pundaleeka Divate (DIN: 10849971) who was appointed as an Additional & Independent Director of the Company on January, 2025, was regularized with the approval of members in the Extraordinary General Meeting held on February 12, 2025.
4. During the period under review, Ms. Desiraju Srilakshmi (DIN: 02538343) who was appointed as an Additional & Independent Director of the Company on January 07, 2025, was regularized with the approval of members in the Extraordinary General Meeting held on February 12, 2025.
5. During the period under review, Mr. Arun Kumar Bangarpet Venkataramanappa (DIN: 08297682) who was appointed as an Additional & Independent Director of the Company on January 07, 2025, was regularized with the approval of members in the Extraordinary General Meeting held on February 12, 2025.

KEY MANAGERIAL PERSONNEL:

Pursuant to Section 203 of the Act, and the Rules made thereunder, following were the Key Managerial Personnel's (KMP) of the Company as on March 31, 2025:

SL. No.	Name of the Director	Designation	Date of Appointment
1	Dhananjaya Sudhanva	Chairman & Managing Director	June 12,2000
2	Sudhanva Shruthi	Whole Time Director	November 01,2024
3	Venkatesh Dayananda	Company Secretary and Compliance Officer	August 23, 2024
4	Subramaniam Ravi	Chief Financial Officer	December 02, 2024

CHANGES IN KMP DURING FY 2024-25 ARE AS UNDER:

- a. During the year under review, Mr. Dhananjaya Sudhanva was reappointed as Managing Director w.e.f June 18, 2024.
- b. During the year under review, Mr. Venkatesh Dayananda was appointed as Company Secretary and Compliance Officer w.e.f August 23, 2024.
- c. During the year under review, Mrs. Sudhanva Shruthi was appointed as Whole-Time Director w.e.f November 01, 2024.
- d. During the year under review, Mr. Subramaniam Ravi was appointed as Chief Financial Officer w.e.f December 02, 2024.

MEETINGS OF THE BOARD OF DIRECTORS

During the FY 2024-25, the Board of Directors met 12 (Twelve) times, on the following dates, which were compliant with all the requirements of the Companies Act, 2013 and Secretarial Standards.

SL. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	Attendance in %
1	May 06, 2024	4	3	75
2	May 29, 2024	4	3	75
3	June 04, 2024	4	3	75
4	June 25, 2024	4	3	75
5	July 29, 2024	4	3	75
6	September 20, 2024	4	4	100
7	October 30, 2024	4	4	100
8	December 02, 2024	4	3	75
9	January 07, 2025	4	4	100
10	February 05, 2025	8	6	75
11	February 12, 2025	8	7	87.5
12	February 28, 2025	8	7	87.5

ATTENDANCE OF DIRECTORS IN THE BOARD MEETINGS

Sl. No.	Name of the Director	Designation	No. of Meetings which were entitled to attend	No. of Meetings Attended
1	Dhananjaya Sudhanva	Chairman & Managing Director	12	12
2	Sudhanva Shruthi	Whole Time Director	12	12
3	Lajwanti Sudhanva	Non-Executive Director	12	9
4	Colin Hughes	Non-Executive Director	12	7
5	Doreswamy Palaniswamy	Independent Director	3	2
6	Shivkumar Pundaleeka Divate	Independent Director	3	3
7	Desiraju Srilakshmi	Independent Director	3	2
8	Arun Kumar Bangarpet Venkataramanappa	Independent Director	3	3

In terms of the requirements of the SEBI Listing Regulations, the Board has constituted Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, and Risk Management Committee. The Board has also constituted IPO Committee. Details of each of these committees outlining their composition, terms of reference and meetings held during FY 2024-25, are outlined below.

During the FY 2024-25, all the recommendations made by the Committees (if applicable), to the Board of Directors were accepted by the Board and there were no instances where the recommendations of these committees were not considered by the Board of Directors.

1. AUDIT COMMITTEE ('AC')

During the period under review, pursuant to the provisions of Section 177 of the Companies Act 2013, the composition of the AC as on March 31, 2025, were as under:

Sl. No.	Name of the Members	Designation	Position in the Committee	No. of Meetings which were entitled to attend	No. of Meetings Attended	Attendance in %
1	Palaniswamy Doreswamy	Independent Director	Member and Chairperson	1	1	100
2	Shivkumar Pundaleeka Divate	Independent Director	Member	1	1	100
3	Arun Kumar Bangarpet Venkataramanappa	Independent Director	Member	1	1	100
4	Shruthi Sudhanva	Whole Time Director	Member	1	1	100

AC met on the following dates during the period:

Sl. No.	Date of 'AC' meeting
1	February 05, 2025

Vigil Mechanism / Whistle Blower Policy

The Company has constituted a Vigil mechanism / Whistle Blower mechanism to report genuine concerns relating to unethical behaviour, actual or suspected fraud. The details are explained in the Corporate Governance Report. The Policy is available on the Website of the Company at <https://www.excelsoftcorp.com/wp-content/uploads/2025/02/Vigil-Mechanism-Policy.pdf> Complaint received during the under review has been dealt with appropriately under the above policy. The Company has not received any serious complaint under Vigil mechanism / Whistle Blower policy during the year under review.

During the period under review, pursuant to the provisions of Section 178 of the Companies Act 2013, the composition of the NRC as on March 31, 2025, were as under:

Sl. No.	Name of the Members	Designation	Position in the Committee	No. of Meetings which were entitled to attend	No. of Meetings Attended	Attendance in %
1	Shivkumar Pundaleeka Divate	Independent Director	Member and Chairperson	0	0	NA
2	Colin Hughes	Non-Executive Director	Member	0	0	NA
3	Palaniswamy Doreswamy	Independent Director	Member	0	0	NA

3. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ('CSR COMMITTEE')

During the period under review, pursuant to the provisions of Section 135 of the Companies Act 2013, the composition of the 'CSR Committee' as on March 31, 2025, were as under:

During the year, CSR committee has been reconstituted. Following are the members of CSR committee before reconstitution.

Sl. No.	Name of the Members	Designation	Position in the Committee	No. of Meetings which were entitled to attend	No. of Meetings Attended	Attendance in %
1	Sudhanva Dhananjaya	Managing Director & Chairman	Chairman	1	1	100%
2	Lajwanti Sudhanva	Non-Executive Director	Member	1	1	100%

CSR Committee of the Board of Directors of the Company has been reconstituted comprising of the following members of the Board of Directors on January 07, 2025.

Sl. No.	Name of the Members	Designation	Position in the Committee	No. of Meetings which were entitled to attend	No. of Meetings Attended	Attendance in %
1	Lajwanti Sudhanva	Non-Executive Director	Member and Chairperson	1	1	100%
2	Shruthi Sudhanva	Whole-time Director	Member	1	1	100%
3	Desiraju Srilakshmi	Independent Director	Member	1	0	0
4	Arun Kumar Bangarpet Venkataramanappa	Independent Director	Member	1	1	100%

The CSR Committee met on the following dates during the period:

Sl. No.	Date of 'CSR Committee' meeting
1	July 29, 2024
2	February 05, 2025

4. **STAKEHOLDER RELATIONSHIP COMMITTEE ('SRC COMMITTEE')**

During the period under review, pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the composition of the 'SRC Committee' as on March 31, 2025, were as under:

Sl. No.	Name of the Members	Designation	Position in the Committee	No. of Meetings which were entitled to attend	No. of Meetings Attended	Attendance in %
1	Desiraju Srilakshmi	Independent Director	Member and Chairperson	NIL	0	0
2	Dhananjaya Sudhanva	Chairman & Managing Director	Member	NIL	0	0
3	Colin Hughes	Non-Executive Director	Member	NIL	0	0

The SRC Committee met on the following dates during the period:

Sl. No.	Date of 'SRC Committee' meeting
1	NIL

5. **RISK MANAGEMENT COMMITTEE ('RISK COMMITTEE')**

During the period under review, pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the composition of the 'Risk Committee' as on March 31, 2025, were as under:

Sl. No.	Name of the Members	Designation	Position in the Committee	No. of Meetings which were entitled to attend	No. of Meetings Attended	Attendance in %
1	Dhananjaya Sudhanva	Chairman & Managing Director	Member and Chairperson	NIL	0	0
2	Shivkumar Pundaleeka Divate	Independent Director	Member	NIL	0	0
3	Colin Hughes	Non-Executive Director	Member	NIL	0	0

The Risk Committee met on the following dates during the period:

Sl. No.	Date of 'Risk Committee' meeting
1	NIL

6. INITIAL PUBLIC OFFER COMMITTEE ('IPO COMMITTEE')

During the period under review, for the purpose of convenience a new committee was constituted by the Board of Directors at their meeting held on January 07, 2025, the composition of the 'IPO Committee' as on March 31, 2025, were as under:

Sl. No.	Name of the Members	Designation	Position in the Committee	No. of Meetings which were entitled to attend	No. of Meetings Attended	Attendance in %
1	Dhananjaya Sudhanva	Chairman & Managing Director	Member and Chairperson	NIL	0	0
2	Lajwanti Sudhanva	Non-Executive Director	Member	NIL	0	0
3	Shruthi Sudhanva	Executive Director	Member	NIL	0	0

The IPO Committee met on the following dates during the period:

Sl. No.	Date of 'IPO Committee' meeting
1	NIL

BOARD MEMBERSHIP CRITERIA

The 'NRC' identifies and recommends to the Board, suitable candidates for the position of Director, based on the 'Board Skill Matrix' identified and approved by the Board. NRC considers attendance, participation, contribution and involvement of the Director in discharging their functions and in Company's strategic matters during the Board/Committee meetings, while recommending his/her re-appointment.

NRC ensures that the Board of Directors has an optimum composition of Directors with diversity of thought, knowledge, perspective, age, gender, expertise and skill, which would help the Company in attainment of its objectives.

The Board has on the recommendation of the NRC, framed a policy, which is available on the Company's website, <https://www.excelsoftcorp.com/wp-content/uploads/2025/02/Policy-on-Nomination-Remuneration.pdf>, for the selection, appointment and fixation of remuneration of the Directors and Senior Management personnels.

During the FY under review, the non-executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and remuneration under Section 195 of the Companies Act, 2013 and reimbursement of expenses, if any.

Additionally, for appointment or re-appointment of an Independent Director, NRC ensures that the candidate fulfils the criteria of independence as prescribed under the Act and the SEBI Listing Regulations, including independence from the management, at the time of giving to the Board its recommendation.

The terms & conditions of appointment of Independent Directors are available on the Company's website at:

<https://www.excelsoftcorp.com/wp-content/uploads/2025/02/Policy-on-Nomination-Remuneration.pdf>

INDEPENDENT DIRECTORS

The Board is satisfied and confirms that the following appointed during the year, uphold integrity, expertise and experience including requisite proficiency to be an Independent Director of the Company, as prescribed under the provisions of the Companies Act, 2013 and its applicable rules.

MEETING OF INDEPENDENT DIRECTORS

Schedule IV of the Companies Act, 2013 and the Rules thereunder and SEBI Listing Regulations, 2015 mandate that the Independent Directors of the Company shall hold at least 1 (One) meeting in a year, without the attendance of non-independent Directors and members of the Management. At such meetings, the Independent Directors discuss, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements, human resource matters and performance of the executive members of the Board, including the Chairman.

Sl. No.	Names of Independent Directors	No. of Meetings entitled to attend	No. of Meetings attended	No. of Meetings which were entitled to attend	No. of Meetings Attended	Attendance in %
1	Doreswamy Palaniswamy	1	1	1	1	100
2	Shivkumar Pundaleeka Divate	1	1	1	1	100
3	Desiraju Srilakshmi	1	1	1	1	100
4	Arun Kumar Bangarpet Venkataramanappa	1	1	1	1	100

The Independent Directors met on the following dates during the period:

Sl. No.	Date of Independent Directors meeting
1	March 07, 2025

DECLARATION OF INDEPENDENCE

The Company has received declarations from all Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the provisions of Section 149 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The criteria on the basis of which evaluation of Independent Directors was carried out during FY 2024-25, included participation and contribution to the Board's/Committee's decision making, understanding of Company's business model and industry and maintenance of independence & disclosure of conflict of interest. During the year under review, in terms of the requirement(s) of the Act and the SEBI Listing Regulations, annual performance evaluation of the Board, its Committees, Chairman, other board members including Independent Directors was carried out effectively.

EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, performance of Directors individually and working of the Board Committees.

DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of Section 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

1. In the preparation of the annual accounts for the FY 2024-25, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the FY and of the Income and Expenditure of the Company for that period.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the said Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts on a going concern basis;
5. The Directors, had laid down internal financial controls to be followed by the Company and ensured that such internal financial controls are adequate and are operating effectively; and
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Internal financial controls are an integrated part of the risk management process, addressing financials and financial reporting risks and your Company has set-up the internal control systems that are suitable for the Company, which are embedded in the business processes. Also, the Company has a well-defined delegation of power with authority limits for approving expenses and making payments. Assurance on the effectiveness of internal financial controls is obtained through management reviews, self-assessment, continuous monitoring by functional experts and testing of the internal control systems by the relevant personnel during their analysis and assessments. Further, these internal control systems are helping the management to detect error and mistakes while recording the transactions, to detect frauds, in ensuring that Company's assets are protected properly and safeguarded against possible misuse or loss. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

Company's accounts are prepared and maintained fairly, accurately and in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations.

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

Adequate controls are established to achieve:

1. Effectiveness and efficiency in operations;
2. Optimum utilization of resources;
3. Reliability of financial reporting;
4. Effective monitoring and compliance with applicable laws, rules and regulations.

DISCLOSURE ABOUT AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

PUBLIC DEPOSITS

Your Company has not accepted any fixed deposit from the public within the meaning of Sections 2(31) and 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014, made there under during the current fiscal and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet and on the date of this Report.

Likewise, there were no amounts of deposits that remained unpaid or unclaimed as at the end of the year, and the question of committing default in repayment of deposits or payment of interest thereon or the non-compliance of Chapter V of the Companies Act, 2013 during the year, did not arise.

Moreover, there were no deposits which were not in compliance with the requirements of Chapter V of the Companies Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant or material orders passed by the Regulators or Courts or Tribunals during the FY 2024-25.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

The details of the policies approved and adopted by the Board as required under the Act and Securities and Exchange Board of India (SEBI) regulations are provided in **ANNEXURE C** appended to the Board's report.

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

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

RISK MANAGEMENT POLICY

Risk management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. Your Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, financial, human, environment and statutory compliance. In the opinion of the Board, none of the risks identified as on the date of this report threatens the existence of your Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

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

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

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

DISCLOSURE RELATING TO REMUNERATION OF EMPLOYEES AS REQUIRED UNDER THE PROVISIONS OF SECTION 197 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE AS FOLLOWS

A. Employees who were employed throughout the year and were in receipt of remuneration in aggregate of not less than INR 1,02,00,000/- for 12 Months:

Name	Designation	Remuneration Received In lakhs.	Qualification	Age in Years	Experience (No. of Years)	Date of Joining the Company	Previous Employment	% of Share s held in the Co.
Dhananjaya Sudhanva	Chairman & Managing Director	240.16	B.E. (Instrumentation) MS	62	40	12/6/2000	NA	38.81
Mahesh Jambardi	Chief Operating Officer E - Learning	132.50	B.E M. Tech	63	27	16/05/2012	Employment	0.61

B. Employees who were employed for part of the year and were in receipt of remuneration in aggregate of not less than INR 8,50,000/-per month.

Name	Designation	Remuneration Received In lakhs.	Qualification	Age in Years	Experience (No. of Years)	Date of Joining the Company	Previous Employment	% of Shares held in the Co.
NIL								

C. Remuneration received by Managing Director /Whole Time Director from Holding or Subsidiary Company :

During the year under review, Managing Director /Whole Time Director have not received any Remuneration or Commission from Subsidiaries of the Company. Further, the Company is not subsidiary to any other Company.

D. Affirmation that the payment of remuneration is as per the Remuneration Policy of the Company :

Your Board hereby affirms that the payment of remuneration is as per the Remuneration Policy of the Company.

HUMAN RESOURCE MANAGEMENT AND DEVELOPMENT ('HR')

The Company understands and emphasizes the fact that for the growth of an organization, the employees are very important resource, as it can achieve the targets only through its human resource. Your Company does consider the human resources as major asset and provide all the required facilities to them by educating the employees for the improvement of the knowledge and train them adequately for the development of the individual talents, skills, knowledge and

Given the knowledge-intensive nature of your Company's activities, human resources are among its most critical assets. The Company's ongoing endeavour has been towards being an employee friendly organization which in turn will have a positive impact on the employees' motivation, morale and thereby their contribution towards the larger goal of the organization to be the "Best in Class" by increased productivity, improved quality and this will continue to add business value and enhance customer satisfaction.

To achieve the above various activities, numerous initiatives were taken up keeping in mind the entire life cycle of an employee starting from recruitment to exit, some of the initiatives implemented during the year under review, were:

Learning & Development:

1. Focused interventions to cater to the developmental needs arising out of structured performance feedback, the Company took a successful step towards 360° (BH/Manager + Associate + Trainer + Customer) approach of collaboration while identifying learning & developmental needs.
2. Role based Training introduced to ensure inclusivity at all levels & significant increase in 1-on-1 coaching.

Talent Acquisition:

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

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

EMPLOYEE STOCK OPTION PLAN (ESOP)

The Company currently had implemented two plans, viz. ESOS 2008 (the 2008 Plan) and EXCELSOFT ESOS 2023 (the 2023 Plan).

During the year, Company has allotted 3,500 (Three Thousand Five Hundred) equity shares of INR 10/- (Indian Rupees Ten Only) each under ESOP scheme 2008 and 41,262 (Forty-One Thousand Two Hundred and Sixty-Two) equity shares of INR 10/- (Indian Rupees Ten Only) each under EXCELSOFT ESOS 2023.

The details of the Employee Stock Option Scheme as per Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is appended as **ANNEXURE F**.

STATUTORY AUDITORS

M/s. Ramaswamy Vijayanand., Chartered Accountant(s), with ICAI Membership No. 202118 issued by the Institute of Chartered Accountants of India, were appointed as Statutory Auditor(s) of the Company by the Members from the conclusion of 23rd (Twenty-Third) Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2028. As the Statutory Auditors are continuing to occupy the said position, there is no change in the position of Statutory Auditors and therefore, no agenda has been placed before the shareholders for their approval.

STATUTORY AUDITORS' OBSERVATIONS AND RESPONSE BY THE BOARD

There have been no observations or qualifications of the Statutory Auditors in their Report to the shareholders, and hence, there is no occasion to the Board to offer their responses.

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

SECRETARIAL AUDITORS

Padmavati & Vijayesh Associates LLP, Company Secretaries, (Firm Registration No.: L2024KR016900) were appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for the FY 2024-25 as required under Section 204 of the Companies Act, 2013 and the rules made thereunder.

SECRETARIAL AUDITORS' OBSERVATIONS AND RESPONSE BY THE BOARD

The report of the Secretarial Audit Report is annexed in **ANNEXURE G – PART I** and there have been observations/ qualifications to which the Board has given responses in the **ANNEXURE G – PART II**

INTERNAL AUDITORS

M/s. Madhavan & Co., Chartered Accountants, with Firm Registration No. 001909S issued by the Institute of Chartered Accountants of India, were appointed as Internal Auditors of the Company, for the Financial Year by the Board of Directors of the Company on the recommendation of the AC, at their meetings held on February 05, 2025 & February 05, 2025, respectively.

SECRETARIAL STANDARDS

During the year under review, your Company has duly complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and accordingly such records are not made and maintained. Further, Cost Auditor was also not appointed.

INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013 during the reporting year under review and up to date.

EXTRACT OF THE ANNUAL RETURN

Pursuant to the provisions of Companies Act, 2013 and applicable Rule, in particular Section 92(3) of the Act, the annual return in the prescribed format (*filled up to the extent information is available in hand as on the date of adoption of this Board's Report*) has been uploaded to the Company's website as required by the statutory provisions, which is available at <https://www.excelsoftcorp.com/investors/annual-reports>

APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013.

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

In this regard, the Board, in its Meeting held on July 29, 2024, appointed the Company Secretary and Compliance Officer of the Company for the time being in force as the Designated Official..

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

Your Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices, to create and provide an environment that is free from discrimination and harassment including sexual harassment. Every individual is expected to treat his/her colleagues with respect and dignity. This is enshrined in values of our Company.

Your Company has in place, a Prevention of Sexual Harassment (POSH) Policy, in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 & Rules made thereunder.

To ensure that any incidence of sexual harassment is dealt with appropriately, sensitively and expeditiously, the members of the Committee have a procedure laid down to carry out proper investigations before taking decisions. The Committee also works extensively on ensuring that training or awareness programs are conducted throughout the year, to create sensitivity towards ensuring respectable workplace.

Your Company has zero tolerance towards sexual harassment at the workplace. We are pleased to report that during the FY 2024–25, no complaints of sexual harassment were received, nor were

any pending from previous periods and hence, any incidents remaining unresolved for over 90 (Ninety) days does not arise. This continued nil status is not merely a statistic—it is a reflection of the Company's ongoing efforts to create a workplace where professionalism thrives, and respect is non-negotiable.

Your Company also wishes to inform you that we are in compliance with Maternity Benefit Act, 1961.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

During the year, no applications were filed against the Company by any financial or operational creditors.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There has been no instance of any one-time settlement with bank and/or financial institutions, therefore not necessitating this requirement.

QUALITY MANAGEMENT

Quality management is the act of overseeing all activities and tasks needed to maintain a desired level of excellence. The Company has developed strong quality management ever since its formation that forms part of the organization's core competence assertiveness. All levels of your organization are dedicated and work continually to improve the effectiveness of the quality control by monitoring, analysing and reviewing performance, quality policy and quality objectives from time to time.

‘Quality is never an Accident.’ It is always the result of high intention, sincere effort, intelligent direction and skilful execution.

Your Company is aware of the importance of absolute quality in delivering products and services to Customers to win their acclamations, loyalty, thereby ultimately leading to Positive Branding. Sustaining the trend of absolute Quality Management in the Company, it has further strengthened the existing quality policy, established and made aware to all the personnel connected with completing the task with a sense of accuracy, quality and perfection.

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

CODE OF BUSINESS CONDUCT, CORPORATE GOVERNANCE AND ETHICS

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

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

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

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

Your Company considers in adopting best practices of corporate governance to ensure corporate success and economic growth and has also implemented several best practices as prevalent globally. Corporate governance principles are enshrined in the spirit of the Company. The corporate governance structure plays a pivotal role in realizing the long-term goal of a company. The entire corporate governance structure is actively supervised by the Board of Directors, who oversee management activities and ensure their effectiveness in delivering value. It provides the fundamental systems, processes and principles that promote objective decision making, performance-based management and a corporate culture that is characterized by integrity and fairness in all dealings.

Code of Conduct and Ethics followed by the Company reflects the values and principles that the Management advocates. Considering establishing an ethical and evidence-based system, your Company has adopted professionally sound, transparent and accountable business practices. The conduct standards are given due consideration in developing corporate strategies and business plans and further, they are also aligned with the risk management structures. During the financial year under review, your Board strived to achieve the objectives through adoption and monitoring of corporate strategies, Company plans, major risks of the entity and ensuring that your Company's policies and procedures satisfy its legal and ethical responsibilities.

MATERIAL ADVERSE EVENTS

The Directors assert that, to the best of their knowledge and belief, there are no undisclosed circumstances that would render the financial statements misleading. They remain committed to upholding the highest standards of financial reporting and transparency, ensuring that all material information has been fully and fairly disclosed in this report and the financial statements.

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

The Company has filed the Draft Red Herring Prospectus dated February 28, 2025 ("DRHP") and addendum ("Addendum to the DRHP") on May 30, 2025, in relation to the initial public offer of the equity shares of the Company.

After the closure of the Financial Year 2024-25 and as on the date of this report, 'Freedom to Learn Limited', ceased to be subsidiary.

NUMBER OF COMPLAINTS RELATING TO CHILD LABOUR, FORCED LABOUR, INVOLUNTARY LABOUR

No cases of child labour, forced labour, involuntary labour and discriminatory employment were reported in the last FY. Additionally, there have been no incidents of employment discrimination based on any legally protected characteristics. We are committed to maintaining a workplace free from exploitation and discrimination, ensuring compliance with all applicable labour laws and regulations. Regular audits and monitoring processes are in place to uphold these standards, and to date, no violations have been identified. Our dedication to ethical employment practices remains steadfast and uncompromised.

CLAUSES UNDER WHICH NO DISCLOSURE OR REPORTING IS APPLICABLE TO THE COMPANY

The Board of Directors of the Company state that no disclosure or reporting is available in respect of the following clauses for the period under review and till the date of this Report:

- Issuance of Shares for consideration other than cash
- Issuance of Equity shares with differential voting right as per sub rule 4 of rule 4 of the Companies (Share Capital and Debentures) Rules, 2014 Section 43 of the Companies Act, 2013
- Issue of Sweat Equity Shares as specified in Section 54 of the Companies Act, 2013 read with Rule 8 of the Companies (Share Capital & Debentures) Rules, 2014
- Issuance of Warrants
- Issuance of Debentures, Bonds or Non-Convertible Securities
- The shares of the Company are not held in trust and therefore, provisions pertaining to employees not exercising voting rights directly in respect of shares to which the scheme relates but are exercised by the Trust, as provided in Proviso to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 are not applicable to your Company.
- Buy-back of Shares
- Credit rating of securities of the Company

DISCLAIMER

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

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

APPRECIATIONS AND ACKNOWLEDGEMENT

Your Directors are immensely thankful and are expressing their heartfelt appreciation to:

- employees at all levels for their hard work, dedication, solidarity, co-operation and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain as a committed organization striving towards its success.
- the partners and others associated with the Company.
- Shareholders, Clients, Vendors, Banks, auditors, other service providers, Government and Regulatory Authorities for their support.

For and on behalf of the Board of Directors of
EXCELSOFT TECHNOLOGIES LIMITED
(Formerly known as Excelsoft Technologies Private Limited)

Date: June 11, 2025
Place: Mysore


DHANANJAYA SUDHANVA
Chairman and Managing Director
(DIN:00423641)
Address: No.4, Sukanya, Near Netaji Circle, Dattagalli, 3rd Stage, Mysore-570023



SHRUTHI SUDHANVA
Whole Time Director
(DIN: 06426159)
Address: No.4, Sukanya, Near Netaji Circle, Dattagalli, 3rd Stage, Mysore-570023

ANNEXURE	PARTICULARS
ANNEXURE A	Salient features of the Financial Statements of Subsidiaries in Form AOC-1
ANNEXURE B	Particulars of contracts or arrangements with related parties in the Form AOC-2
ANNEXURE C	Corporate Policies
ANNEXURE D	Conservation of Energy, Research and Development, Technology Absorption and Foreign Exchange Earnings and Outgo
ANNEXURE E	Annual Report on CSR activities
ANNEXURE F	Employee Stock Option Plan (ESOP)
ANNEXURE G PART I	Secretarial Audit Report MR-3
ANNEXURE G PART II	Responses by the Board to the observations/ qualifications
ANNEXURE H	Charges created/ modified/ satisfied

FORM AOC - 1

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

SL.NO		1
Name of the Subsidiary		EXCELSOFT TECHNOLOGIES PTE LIMITED Wholly owned subsidiary
The date since when subsidiary was acquired		27-February-2009
Reporting period for the subsidiary concerned, if different from the holding company' reporting period		01-April-2024 to 31-March-2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		P & L A/c: SGD = 63.200/- BAL S A/c: SGD = 63.690/-
		SGD INR
1	Share capital	270,000 17,196,300
2	Reserves & surplus	57,220 3,644,341
3	Total Liabilities	735,144 46821,321
4	Total Assets	1,062,364 67,661,963
5	Investments	- -
6	Turnover	273,826 17,305,803
7	Profit/(Loss) before taxation	23,225 1,467,820
8	Provision for taxation	- -
9	Profit/(Loss) after taxation	23,225 1,467,820
10	Proposed Dividend	- -
11	% of shareholding	100% 100%

ANNEXURE	PARTICULARS
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FORM AOC - 1

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

SL.NO	1
Name of the Subsidiary	EXCELSOFT TECHNOLOGIES PTE LIMITED Wholly owned subsidiary
The date since when subsidiary was acquired	27-February-2009
Reporting period for the subsidiary concerned, if different from the holding company' reporting period	01-April-2024 to 31-March-2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	P & L A/c: SGD = 63.200/- BAL S A/c: SGD = 63.690/-
	SGD
1 Share capital	270,000
2 Reserves & surplus	57,220
3 Total Liabilities	735,144
4 Total Assets	1,062,364
5 Investments	-
6 Turnover	273,826
7 Profit/(Loss) before taxation	23,225
8 Provision for taxation	-
9 Profit/(Loss) after taxation	23,225
10 Proposed Dividend	-
11 % of shareholding	100%
	INR
17,196,300	17,196,300
3,644,341	3,644,341
46821,321	46821,321
67,661,963	67,661,963
-	-
17,305,803	17,305,803
1,467,820	1,467,820
-	-
1,467,820	1,467,820
-	-
100%	100%

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

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

Sl.No	2
Name of the Subsidiary	FREEDOM TO LEARN LIMITED Wholly owned subsidiary
The date since when subsidiary was acquired	23-September-2008
Reporting period for the subsidiary concerned, if different from the holding company' reporting period	01-April-2024 to 31-March-2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	P & L A/c: GBP = 107.860/- BAL S A/c: GBP = 110.640/-
	GBP INR
1 Share capital	20 2,212
2 Reserves & surplus	-19,610 (2,169,650)
3 Total Liabilities	-19,590 (2,167,437)
4 Total Assets	9,579 1,059,820
5 Investments	- -
6 Turnover	- -
7 Profit/(Loss) before taxation	339 36,564
8 Provision for taxation	- -
9 Profit/(Loss) after taxation	339 36,564
10 Proposed Dividend	- -
11 % of shareholding	100% 100%

Names of subsidiary which have been liquidated or sold during the year have been mentioned in page 24 of this report.

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

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

	Sl. No	3	
	Name of the Subsidiary	EXCELSOFT TECHNOLOGIES LIMITED (formerly Meteor Online Learning Limited) Wholly owned subsidiary	
	The date since when subsidiary was acquired	15-October-2012	
	Reporting period for the subsidiary concerned, if different from the holding company' reporting period	01-April-2024 to 31-March-2025	
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	P & L A/c: GBP = 107.860/- BAL S A/c: GBP = 110.640/-	
		GBP	INR
1	Share capital	1,151,907	127446,990
2	Reserves & surplus	(2,049,413)	(226,747,054)
3	Total Liabilities	(4,899)	(542,025)
4	Total Assets	(4,899)	(542,025)
5	Investments	-	-
6	Turnover	-	-
7	Profit/(Loss) before taxation	1,941	209,356
8	Provision for taxation	-	-
9	Profit/(Loss) after taxation	1,941	209,356
10	Proposed Dividend	-	-
11	% of shareholding	100%	100%

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

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

SL.NO		4	
	Name of the Subsidiary	EXCELSOFT TECHNOLOGIES INC. Wholly owned subsidiary	
	The date since when subsidiary was acquired	29-August-2012	
	Reporting period for the subsidiary concerned, if different from the holding company' reporting period	01-April-2024 to 31-March-2025	
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	P & L A/c: USD = 84.560/- BAL S A/c: USD = 85.530/-	
		USD	INR
1	Share capital	160,000	13,684,800
2	Reserves & surplus	446,032	38,149,117
3	Total Liabilities	1,117,577	95,586,361
4	Total Assets	1,723,609	147,351,854
5	Investments	-	-
6	Turnover	3,441,748	291,034,211
7	Profit/(Loss) before taxation	50,224	4,246,941
8	Provision for taxation	-	-
9	Profit/(Loss) after taxation	44,308	3,746,684
10	Proposed Dividend	-	-
11	% of shareholding	100%	100%

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

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

SI.NO		5 ENHANCED EDUCATION PRIVATE LIMITED (Wholly owned subsidiary)
	Name of the Subsidiary	ENHANCED EDUCATION PRIVATE LIMITED (Wholly owned subsidiary)
	The date since when subsidiary was acquired	03-July-2024
	Reporting period for the subsidiary concerned, if different from the holding company' reporting period	01-April-2024 to 31-March-2025
		INR in Lakhs
1	Share capital	55.56
2	Reserves & surplus	-
3	Total Liabilities	62.82
4	Total Assets	114.76
5	Investments	-
6	Turnover	182.37
7	Profit/(Loss) before taxation	1.31
8	Provision for taxation	-
9	Profit/(Loss) after taxation	0.79
10	Proposed Dividend	-
11	% of shareholding	100%

For and on behalf of the Board of Directors of
EXCELSOFT TECHNOLOGIES LIMITED
(Formerly known as Excelsoft Technologies Private Limited)



DHANANJAYA SUDHANVA

Chairman and Managing Director
(DIN:00423641)

Address: No.4, Sukanya, Near Netaji Circle, Dattagalli, 3rd Stage, Mysore-570023



SHRUTHI SUDHANVA
Whole Time Director
(DIN: 06426159)

Address: No.4, Sukanya, Near Netaji Circle, Dattagalli, 3rd Stage, Mysore-570023

Date: June 11, 2025

Place: Mysore

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

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

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

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

There were no contracts or arrangements or transactions entered by the Company during the Financial Year 2024-25, which were not at arm's length basis.

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

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

Names of the related party and Nature of relationship	Nature of contracts/arrangement/transactions	Duration of contracts/arrangement/transactions	Salient terms of the Contracts or arrangements	Value of Transactions	Date of Approval of the Board of Directors	Amount paid as Advances, if any
Excelsoft Technologies Pte Ltd Subsidiary	Sale of Software Service(s) & Learning Solution(s)	Ongoing	Transaction at Arms Length	755.57	20-Sep-2024	Nil
Excelsoft Technologies Inc., USA Subsidiary	Sale of Software Service(s) & Learning Solution(s)	Ongoing	Transaction at Arms Length	2,117.51	20-Sep-2024	Nil
Excel Education and E-Learning Trust Enterprises over which key management personnel are having control	Sale of Software Service(s) & Learning Solution(s)	Ongoing	Transaction at Arms Length	421.78	20-Sep-2024	Nil
Mr. Dhananjaya Sudhanva Key Managerial Personnel	Rent & Maintenance payable	Contract	Transaction at Arms Length	7.14	20-Sep-2024	Nil
	Purchase of equity shares of Enhanced Education Private Limited	One time	Transaction at Arms Length	916.00	20-Sep-2024	Nil
Mr. Adarsh M S Relative of a director	(Employed in the ordinary course of Business. Remuneration includes contribution to recognised funds.) Relative of a Director	Ongoing	Transaction at Arms Length	34.41	20-Sep-2024	Nil
	Purchase of equity shares of Enhanced Education Private Limited	Ongoing		229.0	20-Sep-2024	Nil
Pedanta Technologies Pvt Ltd Holding Company	Lease deposit and Right-of-use assets, Sale of property, plant and equipment, Rental deposit paid	Ongoing	Transaction at Arms Length	27457.04	20-Sep-2024	Nil



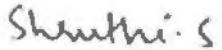
TIE Mysuru Association	Donations	Ongoing	Transaction at Arms Length	11.00	20-Sep-2024	Nil
Enterprises in which KMP is having control						
Desiadda Craftworks LLP	Marketing expenses	Contract	Transaction at Arms Length	3.58	20-Sep-2024	Nil
Enterprises in which KMP is having control						
Enhanced Education Private Limited Subsidiary	Software Purchase and License Fee	Contract	Transaction at Arms Length	87.6	20-Sep-2024	Nil

For and on behalf of the Board of Directors of
EXCELSOFT TECHNOLOGIES LIMITED
(Formerly known as Excelsoft Technologies Private Limited)


DHANANJAYA SUDHANVA

Chairman and Managing Director
(DIN: 00423641)

Address: No.4, Sukanya, Near Netaji Circle, Dattagalli, 3rd Stage, Mysore-570023


SHRUTHI SUDHANVA

Whole Time Director
(DIN: 06426159)

Address: No.4, Sukanya, Near Netaji Circle, Dattagalli, 3rd Stage, Mysore-570023

Date: June 11, 2025

Place: Mysore

CORPORATE POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, mandates the formulation of certain policies for all listed companies.

The suggested corporate governance policies as applicable are available on the Company's website, at <https://www.excelsoftcorp.com/investors>. The policies are reviewed periodically by the Board and are updated as needed. During the year and at its meeting held on January 07, 2025, the Board revised and adopted some of the policies.

Key policies that have been adopted are as follows:

Polices	Brief description	Web link of the Policies
Policy on Corporate Social Responsibility	The policy outlines the Company's strategy to bring about a positive impact on society through programs relating to hunger, poverty, education, healthcare, environment, and lowering of the Company's resource footprint. The policy was revised and adopted w.e.f 05-Feb-2025.	https://www.excelsoftcorp.com/wp-content/uploads/2025/05/Policy-on-Corporate-Social-Responsibility.pdf
Vigil Mechanism (Whistle Blower) Policy	The Company has adopted a Whistleblower mechanism to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics. The policy was revised and adopted w.e.f 05-Feb-2025.	https://www.excelsoftcorp.com/wp-content/uploads/2025/02/Vigil-Mechanism-Policy.pdf
Archival Policy	The policy deals with the retention and archival of corporate records of Infosys Limited. The policy was adopted w.e.f 05-Feb-2025.	https://www.excelsoftcorp.com/wp-content/uploads/2025/02/Archival-Policy.pdf
Policy for Preservation of Documents	A policy on preservation of Documents would ensure safe keeping of the records and safeguard of the documents from getting mishandled, while at the same time avoiding overflow of inventory of documents. The policy was adopted w.e.f 05-Feb-2025.	https://www.excelsoftcorp.com/wp-content/uploads/2025/02/Policy-for-Preservation-of-Documents.pdf
Nomination and Remuneration Policy	The policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the directors, KMP, senior management and other employees. The policy was adopted w.e.f 05-Feb-2025.	https://www.excelsoftcorp.com/wp-content/uploads/2025/02/Policy-on-Nomination-Remuneration.pdf
Policy on Related Party Transactions	The policy regulates all related party transactions of the Group. The policy was adopted w.e.f 05-Feb-2025.	https://www.excelsoftcorp.com/wp-content/uploads/2025/02/Policy-on-Related-Party-Transaction.pdf

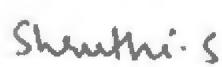
Board Diversity Policy	The policy sets out the approach to diversity within the Board of the Company. The policy was adopted w.e.f 05-Feb-2025.	https://www.excelsoftcorp.com/wp-content/uploads/2025/02/Policy-on-Board-Diversity.pdf
Code of Conduct for Directors, Senior Management and Independent Directors	This Policy for Code of Conduct for the Board of Directors and Senior Management was adopted by the Board of Directors of Excelsoft, on 05-Feb-2025 and shall be applicable with effect from the date of listing of Company's equity shares on Stock exchanges.	https://www.excelsoftcorp.com/wp-content/uploads/2025/02/Policy-on-Code-of-Conduct.pdf
Succession Policy	The objective of this Succession Policy is to ensure the orderly identification and selection of new Directors or Senior Management so that the investors of a listed company does not suffer in the event of any vacancy. The policy was adopted w.e.f 05-Feb-2025.	https://www.excelsoftcorp.com/wp-content/uploads/2025/02/Policy-on-Succession-Plan.pdf
Familiarization Programme for Independent Director	The objective of the Familiarization Programme is to help the independent directors understand the Company, the operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The policy was adopted w.e.f 05-Feb-2025.	https://www.excelsoftcorp.com/wp-content/uploads/2025/02/Policy-on-Familiarization-Programme-for-ID.pdf
Policy on Identification of Material Subsidiary	The policy for determining 'material' subsidiary has been framed in accordance with the Regulation 30 and other applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation"). The policy was adopted w.e.f 05-Feb-2025.	https://www.excelsoftcorp.com/wp-content/uploads/2025/02/Policy-on-Indentification-of-Material-Subsidiary.pdf
Terms and Conditions of appointment of the Independent Director of the Company	The Company has relied on the declaration of the Independent Director ("ID") that he/she meets the criteria of independence as provided in Section 149(6) of the Act as also in the Listing Regulations. The policy was adopted w.e.f 05-Feb-2025.	https://www.excelsoftcorp.com/wp-content/uploads/2025/02/Policy-on-TC-of-Appointment-of-ID.pdf
Policy on Prevention of Sexual Harassment at Workplace	Excelsoft, including its subsidiaries is committed to providing a work environment free of any form of harassment or bullying ensuring that every employee is treated with dignity and respect and afforded equitable treatment. The policy was adopted w.e.f 05-Feb-2025.	https://www.excelsoftcorp.com/wp-content/uploads/2025/02/Policy-on-Prevention-of-Sexual-Harrasment.pdf
Risk Management Policy	The policy is to institutionalize a formal risk management function and framework in the Company. This policy is drafted in accordance with the guidelines provided under the Charter of the Risk Management Committee of the Board of Directors, and pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The policy was adopted w.e.f 05-Feb-2025.	https://www.excelsoftcorp.com/wp-content/uploads/2025/02/Risk-Management-Policy.pdf

Dividend Distribution Policy	The Company has adopted the Dividend Distribution Policy to determine the distribution of dividends in accordance with the provisions of applicable laws. The policy was adopted w.e.f 05-Feb-2025.	https://www.excelsoftcorp.com/wp-content/uploads/2025/02/Dividend-Distribution-Policy.pdf
Materiality Policy	This document has been formulated to define the policy for identification of (i) outstanding material litigation involving Excelsoft, its Directors and its Promoters, our Subsidiaries and our Group Companies as applicable; The policy was adopted w.e.f 05-Feb-2025.	https://www.excelsoftcorp.com/wp-content/uploads/2025/02/Policy-on-Materiality.pdf
Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information ("UPSI")	To strengthen the internal control system to prevent leak of UPSI. All UPSI shall be shared strictly on a need-to-know basis and preferably a record be maintained of persons with whom such information is shared.	https://www.excelsoftcorp.com/wp-content/uploads/2025/02/Policy-on-UPSI.pdf
Code of Conduct for Prevention of Insider Trading	The Company endeavours to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information. The policy was adopted w.e.f 05-Feb-2025.	https://www.excelsoftcorp.com/wp-content/uploads/2025/02/Policy-on-Code-of-Conduct-for-Insider-trading.pdf
Policy on Determining Materiality of Event or Information	The policy applies to disclosures of material events affecting Excelsoft and its subsidiaries. This policy is in addition to the above-mentioned Infosys Code on Fair Disclosures and Investor Relations. The policy was adopted w.e.f 05-Feb-2025.	https://www.excelsoftcorp.com/wp-content/uploads/2025/02/Policy-on-Determining-materiality-of-Events-or-Information.pdf

For and on behalf of the Board of Directors of
EXCELSOFT TECHNOLOGIES LIMITED
(Formerly known as Excelsoft Technologies Private Limited)


DHANANJAYA SUDHANVA
Chairman and Managing Director
(DIN:00423641)

Address: No.4, Sukanya, Near Netaji Circle, Dattagalli, 3rd Stage, Mysore-570023


SHRUTHI SUDHANVA

Whole Time Director
(DIN: 06426159)

Address: No.4, Sukanya, Near Netaji Circle, Dattagalli, 3rd Stage, Mysore-570023

Date: June 11, 2025

Place: Mysore

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION
AND FOREIGN EXCHANGE EARNINGS AND OUTGO**
(Particulars pursuant to the Companies (Accounts) Rules, 2014)

CONSERVATION OF ENERGY:

Steps taken for impact on energy conservation	Conservation of energy is everyone's duty, and your Company is determined to conserve the energy for the preservation of natural resources and sustainable growth. The Company is continuously striving towards improving the energy performance wherever it can in all possible ways so that the benefits derived from it would be available to the Company at the micro level, and to the country at the macro level. The Company does not have energy intensive operations and it adopts energy conservation measures. Adequate measures have been taken to conserve energy by using energy-efficient computers and equipment with the latest technologies, which would help in conservation of energy. Further, the energy utilization has been monitored by switching off lights and computers and/or monitors when not in use etc., and the Company has also created awareness among the employees towards optimum utilization practices to be adopted by them. On overall expenses under this head has been very minimal, impact of these efforts is not significant and not measurable.
Steps taken for utilizing alternate sources of energy	Your Company's computer terminals, air-conditioning systems, lighting, and utilities are modern technology enabled so that optimum use of energy and power can be made. The employees are also made aware of the advantages of conserving power and to implement it by using natural lighting and ventilation wherever possible. Your Company being not a major power consumer, the expenditure made on this account constitutes a small percentage on the total cost and hence, does not impact much.
Capital investment on energy conservation equipment	As on date, the Company has not made any direct capital investment towards energy conservation equipment, as Company's operations are not energy intensive.

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

Efforts made towards technology absorption	Your Company is constantly monitoring and developing its Research and Development function and simultaneously carrying on its technology adaptation and innovation activities, so that new and improved means of Products and Services would be defined that could benefit the Customers of the Company. Despite that, the Company is parallelly enhancing its quality and customer satisfaction through continuous innovation, constant upgrading and modernizing its work strategy and optimizing the process parameters with emphasis on cost control and rationalization in addition to striving to improve methodology of work for providing best products and services to its Customers.
Benefits derived	Nil
Import of Technology	The Company had not imported any technology during the financial year, and therefore has no information to furnish under this head.
Expenditure incurred on Research & Development	Your Company is constantly monitoring and developing its Research and Development function and simultaneously carrying on its technology adaptation and innovation activities, so that new and improved means of achieving desired objectives would be

attained that could benefit the Company in carrying out its objectives and stakeholders benefit the maximum. However, the Company has not incurred any marked expenditure under this head during the period.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

Particulars	For the Year ended 31/03/2025 (Lakhs)	For the Year ended 31/03/2024 (Lakhs)
<i>Earnings:</i>		
FOB Value Software Development Service	20,956.28	17,680.99
<i>Outflow:</i>		
Refer Note 31 for breakup of Outflow Earnings	1,706.00	1,812.44

For and on behalf of the Board of Directors of
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Chairman and Managing Director
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Address: No.4, Sukanya, Near Netaji Circle, Dattagalli, 3rd Stage, Mysore-570023


SHRUTHI SUDHANVA

Whole Time Director
(DIN: 06426159)

Address: No.4, Sukanya, Near Netaji Circle, Dattagalli, 3rd Stage, Mysore-570023

Date: June 11, 2025

Place: Mysore

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

1. Brief outline on CSR Policy of the Company:

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

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

Education –

- To encourage the development of human capital of the country by expanding human capabilities through skills development, vocational training etc. and by promoting excellence in identified cultural fields.
- Including special education and employment enhancing vocation skills specially among children, women, elderly, and differently abled and livelihood enhancement projects
- Providing basic computer-based literacy programs for unprivileged children in nearby villages
- Assisting in providing better infrastructural facilities to schools for construction/renovation/repair of hostels, school buildings, classrooms etc.
- As a part of our CSR initiative process, we make contribution to Excel Empathy Foundation which in turn makes donation to various charitable organisation for its maintenance, sponsorship of education for children, support families affected by chronic diseases and disorders and construction of building blocks for children.
- For the financial year 2024-25 Company has spent CSR amount towards building a Lab at IIT Ropar and donated some funds to Rotary school.

2. Composition of CSR Committee:

During the year CSR committee has been reconstituted. Following are the members of CSR committee before reconstitution.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year before reconstitution	Number of meetings of CSR Committee attended during the year before reconstitution
1	Dhananjaya Sudhanva	Managing Director	1	1
2	Lajwanti Sudhanva	Non-Executive Director	1	1

CSR Committee of the Board of Directors of the Company has reconstituted comprising of the following members of the Board of Directors on January 07, 2025.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year after reconstitution	Number of meetings of CSR Committee attended during the year after reconstitution
1	Lajwanti Sudhanva	Non-Executive Director	1	1
2	Shruthi Sudhanva	Whole Time Director	1	1
3	Desiraju Srilakshmi	Independent Director	1	0
4	Arun Kumar Bangarpet Venkataramanappa	Independent Director	1	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR:

Projects approved by the board are disclosed on the website of the company, <https://www.excelsoftcorp.com/wp-content/uploads/2025/05/Policy-on-Corporate-Social-Responsibility.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable, The Company is not required or mandated to undertake impact assessment of CSR projects.

5. (a) Average net profit of the company as per sub-section (5) of section 135.: **INR 25,65,86,783**

(b) Two percent of average net profit of the company as per sub-section (5) of section 135. - **INR 51,31,736**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. - **NIL**

(d) The amount required to be set off for the financial year, if any. - **INR 2,74,975**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. - **INR 48,56,761**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). - **INR 70,23,419**

(b) Amount spent on Administrative Overheads. - **NIL**

(c) Amount spent on Impact Assessment, if applicable. - **NIL**

(d) Total amount spent for the Financial Year [(a)+(b) +(c)]. - **INR 70,23,419**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer.
70,23,419	NIL	-	-	-	-

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in INR)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	51,31,736
(ii)	Total amount spent for the Financial Year	70,23,419
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	18,91,683
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	21,66,650

7. Details of Unspent Corporate Social Responsibility for the preceding three Financial Years:

1	2	3	4	5	6		7	8
					Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in INR)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in INR)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any
1	FY 2023-24	NIL	NIL	30,00,000	NIL	NA	0	-
2	FY 2022-23	NIL	(7,67,000)	22,72,000	NIL	NA	(7,67,000)	-
3	FY 2021-22	NIL	18,46,025	40,88,000	NIL	NA	0	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

If yes, enter the number of Capital assets created/acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
--	--	--	--	--	CSR Registration Number, if applicable	Name	Registered Address

(All the fields should be captured as appearing in the revenue record, flat No., house No., Municipal Office/Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135. : **NA**

For and on behalf of the Board of Directors of
EXCELSOFT TECHNOLOGIES LIMITED
(Formerly known as Excelsoft Technologies Private Limited)



DHANANJAYA SUDHANVA
Chairman & Managing Director
DIN: 00423641
Address: No.4, Sukanya, Near Netaji Circle,
Dattagalli, 3rd Stage, Mysore-570023



LAJWANTI SUDHANVA
Chairman CSR Committee
DIN: 02213738
Address: No.4, Sukanya, Near Netaji Circle,
Dattagalli, 3rd Stage, Mysore-570023

Date: June 11, 2025

Place: Mysore

EMPLOYEE STOCK OPTION PLAN (ESOP)
I. ESOS 2008 (THE 2008 PLAN)

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

II. EXCELSOFT ESOS 2023 (THE 2023 PLAN)

The Company formulated employee stock option plan "**EXCELSOFT ESOS 2023**" in April 2023 which covers employees of the Company including its wholly owned subsidiary. The scheme was approved by the board of directors of the Company on April 20, 2023 and administered by it. As per the scheme, based on the eligible criteria, as decided by the board from time to time, employee shall be granted stock option entitling one equity share of Rs 10 for each option in the Company's equity share capital.

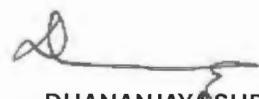
The details of the Employee Stock Option Scheme as per Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, during the financial year 2024-25

Particulars	EXCELSOFT ESOS 2023 (the 2023 Plan)	ESOS 2008 (the 2008 Plan)
a. Options granted	-	-
b. Options vested	41,262	-
c. Options exercised	41,262	3500
d. The total number of shares arising as a result of exercise of options	41,262	3500
e. Options lapsed	-	-
f. The exercise price	INR 50	INR 50
g. Variation of terms of options	-	-
h. Money realized by exercise of options	INR 20,63,100	INR 1,75,000
i. Total number of options in force	-	-


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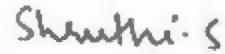
j. Employee wise details of options granted to:		
i. Key Managerial Personnel	-	-
ii. any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year; and	-	-
iii. identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	-	-

For and on behalf of the Board of Directors of
EXCELSOFT TECHNOLOGIES LIMITED
(Formerly known as Excelsoft Technologies Private Limited)



DHANANJAYA SUDHANVA
Chairman and Managing Director
(DIN:00423641)

Address: No.4, Sukanya, Near Netaji Circle, Dattagalli, 3rd Stage, Mysore-570023



SHRUTHI SUDHANVA
Whole Time Director
(DIN: 06426159)

Address: No.4, Sukanya, Near Netaji Circle, Dattagalli, 3rd Stage, Mysore-570023

Date: June 11, 2025

Place: Mysore

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Excelsoft Technologies Limited
CIN: U72900KA2000PLC027256
1-B, Hootagalli Industrial Area,
Mysore - 570018

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Excelsoft Technologies Limited** bearing CIN: **U72900KA2000PLC027256** (Hereinafter called the "Company").

Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 ("Reporting Date" / "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 "Reporting Date" according to the provisions of: -

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder to the extent of applicable considering the proposed Initial Public Offer (IPO) of the Company.
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder to the extent of securities held in dematerialized form.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (External Commercial Borrowings are not applicable to the Company during the "Audit Period");
- (v) * None of the Regulations and Guidelines prescribed by the Securities and Exchange

Page 1 of 8



Board of India Act, 1992 ('SEBI Act') are applicable to the Company except the following Regulations to the extent applicable considering the proposed Initial Public Offer (IPO) below in serial numbers a, b, c., and f.: -

- a. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable)**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; **(Not Applicable)**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable)** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable)**

(vi) The management has identified and confirmed the Compliances of the following laws as specifically applicable to the Company :-

- a. Information Technology Act, 2000 and rules made thereunder.
- b. Software Technology Parks of India rules and regulations

We have also examined compliance with the applicable clauses of the following: -

- i. Secretarial Standards issued by The Institute of Company Secretaries of India, except that in certain instances, we have observed that the disclosures required under such standards, were not completely complied in all aspects.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and amendments made there under to the extent of applicable, considering the proposed Initial Public Offer (IPO).

We have not examined the compliance made by the Company regarding the applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above subject to the following observations:

- a. *the Company has allotted Bonus shares to Mr. D. Sudhanva, Managing Director on December 2, 2024 to extent of 3,82,06,920 equity shares, though the equity shares held by him as per the BENPOS statements available with the "Company" as on November 22, 2024.*



2024, was 5,56,236 equity shares, the "Company" has further informed us it had allotted Bonus equity shares considering that the transmission of equity shares from Mr. M.H. Dhananjaya to Mr. D.Sudhanva has been approved at the meeting of the Board of Directors held on February 1, 2024 and the complete transmission process has concluded after due process from Depository Participant on February 11, 2025. The Company has informed us that there was a delay by the Depository Participant of the transmitter to close the process of transmission even though the approval was given by the Board of Directors on February 1, 2024, and necessary documents were produced for closure of such transmission process.

- b. the Company has in one instance granted Stock Options to an Employee, whose vesting period has been accelerated to vest within one year of grant. It may be noted that under provisions of Rule 12 (6) (a) of the Companies (Share Capital and Debentures) Rules, 2014, a minimum period of 1 (One) year between the grant of options and vesting options is required. The Company has confirmed to us that it has filed E-form GNL-1 vide SRN: N28829778, with the Ministry of Corporate Affairs to compound this offence.
- c. the Company has issued and allotted shares to the existing shareholders through a Bonus Issue pursuant to the provisions of the Companies Act, 2013. However, upon review, it is noted that there are 3 (three) shareholders holding 2,039 Equity Shares, to whom the Company has issued and allotted bonus shares. While they had not yet dematerialized their equity shares as on date of issue, the Company has informed us that the bonus shares issued are now being held in abeyance in a suspense account till such date that the relevant shareholders get their existing shareholding dematerialized.
- d. the Company had not complied with provisions of Sub Section 3 of Section 12 of the Companies Act, 2013, specifically a few forms filed with the Ministry of Corporate Affairs, wherein the attachments had not reflected the old name of the Company.
- e. in case of disclosure in the Directors Report for the financial year 2023-24, we have observed instances where certain disclosures with respect to Employee Stock Option Scheme and Corporate Social Responsibility required as per the provisions of the Companies Act, 2013 were not complete in all aspects.
- f. in case of allotments made on December 2, 2024 with respect to a Bonus Issue made by the Company, including to certain non-residents, 'Form FC GPR' required to be filed as per the Foreign Exchange Management Act, 1999 had not yet been filed as of Reporting Date, but the Company has filed such 'Form FC GPR' as on date of signing this report and awaiting approval for the same.
- g. in case of issue of employee stock option in 2023, the Company had not filed 'Form ESOP' required to be filed as per the Foreign Exchange Management Act, 1999 had not yet been filed as of Reporting Date, but the company has filed such 'Form ESOP' as on date of signing this report and awaiting approval for the same.
- h. in an instance, we have observed clerical errors in mentioning the date of authorisation and some cases where all attachments were not completely attached to file the E-form with the Ministry of Corporate Affairs.

In addition, the Company has filed an application to Compound/adjudicate certain offences during past periods, details of which are as given below,

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- i. the Company has not remitted unspent CSR amount in the Financial Year 2020-21 (unspent considering the amounts remaining unspent of previous financial years cumulatively) to a Fund specified in Schedule VII of the Companies Act, 2013 within a period of six months of the expiry of any financial year, where they have not spent amounts as required under Section 135 of the Companies Act, 2013 including its rules thereof. The Company is in default in complying with the provisions of sub-Section (5) or sub-Section (6) of the Companies Act, 2013, which shall be liable to a penalty of twice the amount required to be transferred by the Company to the Fund specified in Schedule VII or the Unspent Corporate Social Responsibility Account, as the case may be, or one crore rupees, whichever is less, and every officer of the Company who is in default shall be liable to a penalty of one-tenth of the amount required to be transferred by the Company to such Fund specified in Schedule VII, or the Unspent Corporate Social Responsibility Account, as the case may be, or two lakh rupees, whichever is less. The Company has confirmed to us that it has filed E-form GNL-1 vide SRN: N28836476, with the Ministry of Corporate Affairs to compound/adjudicate this offence.
- ii. As per the provisions of Section 139 of the Companies Act, 2013, beginning from the financial year 2014-15, the Company had to appoint a Statutory Auditor for a period of 5(Five) years, but the Company has appointed the Statutory Auditor for every financial year at the end of each Annual General Meeting (AGM) up to 2022-23, barring an event of casual vacancy for the financial year 2022-23. The Company has confirmed to us that it has filed E-form GNL-1 vide SRN: N28830347 with the Ministry of Corporate Affairs to compound this offence.

The outcome of all the Adjudication/Compounding Applications filed are awaited till the date of this Report.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and/or before seven days as allowed pursuant to the provisions of the Companies Act, 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

We further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.



We further report that during the audit period, the Company has made specific events / actions having a major bearing on the Company's" affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

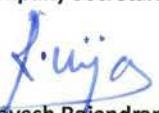
- i. At the Extra Ordinary General Meeting of the Company held on May 6, 2024, the company has passed the following resolutions,
 - a. Amendment to Clause 22A of the Articles of Association
 - b. Approval under Section 186 of the Companies Act, 2013
 - c. Approval under Section 185 of the Companies Act, 2013
- ii. At the Extra Ordinary General Meeting of the Company held on July 22, 2024, the Company has passed the following resolutions:
 - a. Conversion of Company from a Private Limited Company to Public Limited Company
 - b. Amendment to Memorandum of Association consequent to conversion of the Company to a Public Company
 - c. Amendment to Articles of Association consequent to conversion of the Company to a Public Company
- iii. At the Extra Ordinary General Meeting of the Company held on October 31, 2024, the Company has passed the following resolutions:
 - a. Increase in authorised share capital and alteration of capital clause of Memorandum of Association of the Company.
 - b. Alter the capital clause of the Memorandum of Association
 - c. Increase the borrowing powers under Section 180 (1) (c) of the Companies Act, 2013 up to Rupees 1000 Crores.
 - d. Issue of Bonus Shares
 - e. Approve Managerial Remuneration payable to Mr. Sudhanva Dhananjaya, Chairman and Managing Director more than 10% of the Net Profit of the Company.
 - f. Approve the appointment of Mrs. Shruthi Sudhanva Wholetime Director of the Company.
 - g. Approve Managerial Remuneration payable to Mrs. Shruthi Sudhanva.
 - h. Remuneration of Directors exceeding the overall managerial remuneration limit as per the provisions of Section 197 of the Companies Act, 2013
- iv. At the Extra Ordinary General Meeting of the Company held on February 12, 2025, the company has passed the following resolutions,
 - a. Initial Public Offering of equity shares of the Company.
 - b. Appointment of Mrs. Desiraju Srilakshmi as a Director (Non-Executive and Independent)
 - c. Appointment of Mr. Doreswamy Palaniswamy as a Director (Non-Executive and Independent)
 - d. Appointment of Mr. Shivkumar Pundaleeka Divate as a Director (Non-Executive and Independent)
 - e. Appointment of Mr. Arun Kumar Bangarpet Venkataramanappa as a Director (Non-Executive and Independent)

Page 5 of 8



- v. the Company has filed a Draft Red Herring Prospectus (DRHP) with Securities and Exchange Board of India (SEBI) on March 06, 2025..
- vi. the Company has made an allotment of equity shares through a Bonus Issue on December 2, 2024.
- vii. the Company has received a letter of approval from the Ministry of Corporate Affairs dated September 17, 2024 with respect to conversion the status of the Company to be a Public Limited Company from being a Private Limited Company earlier.
- viii. the Company has allotted shares on June 25, 2024, to people who have exercised their options under the Employee Stock Option Schemes.

For Padmavathi & Vijayesh Associates LLP
Company Secretaries in Practice


Vijayesh Rajendran
Partner

FCS. 12248: CP: 27386
UDIN: F012248G000577428



Bengaluru
June 11, 2025

**Note: This report is to be read with our letter of even date which is annexed below as
'Annexure A' and forms an integral part of this report.**

'Annexure – A'

To,
The Members,
Excelsoft Technologies Limited
CIN: U72900KA2000PLC027256
1-B, Hootagalli Industrial Area,
Mysore - 570018

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. Maintenance: It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Our Responsibility

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.
3. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

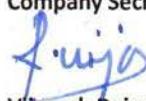


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Disclaimer

6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Padmavathi & Vijayesh Associates LLP**
Company Secretaries in Practice


Vijayesh Rajendran

Partner

FCS. 12248: CP: 27386

UDIN: F012248G000577428

June 11, 2025

Bengaluru



MANAGEMENT REPLIES ON QUALIFIED OBSERVATION OF THE SECRETARIAL AUDITORS' REPORT THE FY 2024-25

- a. the “**Company**” has allotted Bonus shares to Mr. D. Sudhanva, Managing Director on December 2, 2024 to extent of 3,82,06,920 equity shares, though the equity shares held by him as per the BENPOS statements available with the “Company” as on November 22, 2024, was 5,56,236 equity shares, the “Company” has further informed us it had allotted Bonus equity shares considering that the transmission of equity shares from Mr. M.H. Dhananjaya to Mr. D. Sudhanva has been approved at the meeting of the Board of Directors held on February 1, 2024 and the complete transmission process has concluded after due process from Depository Participant on February 11, 2025. The Company has informed us that there was a delay by the Depository Participant of the transmitter to close the process of transmission even though the approval was given by the Board of Directors on February 1, 2024 and necessary documents were produced for closure of such transmission process.

Response: *The Company has acknowledged this and this event took place because of the inordinate delay of transfer of all shares through transmission of held by Mr. M.H. Dhananjaya, though such transfer was approved by the Board of Directors the due to the decease of the member Mr. M.H. Dhananjaya and the demat accounts were untraceable form some time.*

- b. the “**Company**” has, in one instance granted Stock Options to an Employee, whose vesting period has been accelerated, to vest within one year of grant. It may be noted, that under provisions of Rule 12 (6) (a) of the Companies (Share Capital and Debentures) Rules, 2014, a minimum period of 1 (One) year between the grant of options and vesting options is required. The Company has confirmed to us that it has filed E-form GNL-1 vide SRN: N28829778, with the Ministry of Corporate Affairs to compound this offence.

Response: *The Company has acknowledged this and is in the process of adjudicating this matter.*

- c. the “**Company**” has issued and allotted shares to the existing shareholders through a Bonus Issue pursuant to the provisions of the Companies Act, 2013. However, upon review, it is noted that there are 3 (three) shareholders holding 2,039 Equity Shares to whom the Company has issued and allotted bonus shares, while they had not yet dematerialized their equity shares as on date of issue. The Company has informed us that the bonus shares issued are now being held in abeyance in a suspense account till such date that the relevant get their existing shareholding dematerialized.

Response: *The Company has kept these shares in abeyance will take necessary action.*

- d. the “**Company**” had not complied with provisions of Sub Section 3 of Section 12 of the Companies Act, 2013, specifically a few forms filed with the Ministry of Corporate Affairs, wherein the attachments had not reflected the old name of the Company

Response: *The Company has corrected this as soon as it realised the mistake.*

- e. in case of disclosure in the Directors Report for the financial year 2023-24, we have observed instances where certain disclosures required as per the provisions of the Companies Act,

2013 were not complete in all aspects.

Response: The Company has made necessary amends to the report of the current Financial Year.

- f. in case of allotments made on December 2, 2024 with respect to a Bonus Issue made by the Company, including to certain non-residents, 'Form FC GPR' required to be filed as per the Foreign Exchange Management Act, 1999 had not yet been filed as of Reporting Date, but the company has filed such 'Form FC GPR' as on date of signing this report and awaiting approval for the same.

Response: The Company has made necessary application with the Authorised Dealer bank to resolve this matter.

- g. in case of issue of employee stock option in 2023, the Company had not filed 'Form ESOP' required to be filed as per the Foreign Exchange Management Act, 1999 had not yet been filed as of Reporting Date, but the company has filed such 'Form ESOP' as on date of signing this report and awaiting approval for the same.

Response: The Company has made necessary application with the Authorised Dealer bank to resolve this matter.

- h. in an instance, we have observed clerical errors in mentioning the date of authorisation and some cases where all attachments were not completely attached to file the E-form with the Ministry of Corporate Affairs.

Response: The Company will take steps to prevent this from recurring.

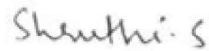
For and on behalf of the Board of Directors of
EXCELSOFT TECHNOLOGIES LIMITED

(Formerly known as Excelsoft Technologies Private Limited)



DHANANJAYA SUDHANVA
Chairman and Managing Director
(DIN:00423641)

Address: No.4, Sukanya, Near Netaji Circle, Dattagalli, 3rd Stage, Mysore-570023



SHRUTHI SUDHANVA
Whole Time Director
(DIN: 06426159)

Address: No.4, Sukanya, Near Netaji Circle, Dattagalli, 3rd Stage, Mysore-570023

Date: June 11, 2025
Place: Mysore

ANNEXURE H
**CHARGES CREATED/ MODIFIED/ SATISFIED DURING THE FINANCIAL YEAR ENDED
MARCH 31,2025**

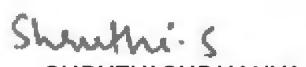
Sl. No	Charge ID	Date of Creation	Amt in INR	Date of Modification	Amt in INR	Date of Satisfaction	Amt in INR
01	100723253	19/05/2023	1250000000	02/07/2024	360000000	-	-
02	100121078	28/06/2017	1200000000	-	-	21/10/2024	1200000000

For and on behalf of the Board of Directors of
EXCELSOFT TECHNOLOGIES LIMITED
(Formerly known as Excelsoft Technologies Private Limited)



DHANANJAYA SUDHANVA
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SHRUTHI SUDHANVA
Whole Time Director
(DIN: 06426159)

Address: No.4, Sukanya, Near Netaji Circle, Dattagalli, 3rd Stage, Mysore-570023

Date: June 11, 2025

Place: Mysore

BALANCE SHEET AS AT MARCH 31, 2025

	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	5	667.65	3,054.42
(b) Right-of-use assets	6	846.30	17,780.93
(c) Other intangible assets	7	10,714.81	11,125.71
(d) Intangible assets under development	8	-	-
(e) Financial assets			
(i) Investments	9	1,514.06	241.84
(ii) Other financial assets	10	157.88	3,088.73
(f) Income tax assets (net)	11	165.08	165.08
(g) Other non-current assets	12	39.01	-
Total non-current assets		14,104.79	35,456.71
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	13		
Billed		3,849.94	3,102.58
Un-billed		1,691.09	1,491.23
(ii) Cash and cash equivalents	14	210.51	58.72
(iii) Bank balances other than (ii) above	15	24,431.76	7.24
(iv) Loans	16	310.72	6.79
(b) Income tax assets (net)		-	289.72
(c) Other current assets	17	2,447.59	1,377.78
Total current assets		32,941.61	6,334.06
TOTAL ASSETS		47,046.40	41,790.77
EQUITY AND LIABILITIES			
Equity			
(a) Share capital	18	10,008.42	159.60
(b) Other equity		26,612.22	29,299.14
Total equity		36,620.64	29,458.74
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	-	4,881.36
(ii) Lease liabilities	6	627.68	-
(b) Provisions	20	1,863.23	1,562.06
(c) Deferred tax liabilities (net)	39	570.96	88.86
Total non-current liabilities		3,061.87	6,532.28



BALANCE SHEET AS AT MARCH 31, 2025

(2) Current Liabilities

(a) Financial Liabilities

	Note No.	As at March 31, 2025	As at March 31, 2024
(i) Borrowings	21	2,658.87	2,791.12
(ii) Lease Liabilities	6	226.38	-
(iii) Trade payables	22	9.16	36.89
(A) Total outstanding dues of micro enterprises and small enterprises		1,561.18	1,116.10
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,279.58	1,491.54
(c) Provisions	24	397.58	364.10
(d) Income tax liabilities (net)		231.14	-
Total current liabilities		7,363.89	5,799.75
TOTAL EQUITY AND LIABILITIES		47,046.40	41,790.77

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

Ramaswamy Vijayanand

Chartered Accountant

Membership No 202118

Place: Mysore

Date: 11-Jun-2025



for and on behalf of the Board

Dhananjaya Sudhanva

Chairman and Managing Director

DIN: 00423641

Shruthi Sudhanva

Whole-time Director

DIN: 06426159

Ravi Subramaniam

Chief Financial Officer

Venkatesh Dayananda

Company Secretary

Membership No. F9904



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I Revenue from operations	25	23,302.67	19,280.69
II Other income	26	1,541.51	224.97
III Total income (I+II)		24,844.18	19,505.66
IV Expenses			
Employee benefits expenses	27	11,426.69	10,516.70
Finance costs	28	457.03	983.08
Depreciation and amortization expenses	5,6,7	2,461.87	2,757.48
Other expenses	29	4,613.47	3,469.85
Total expenses (IV)		18,959.06	17,727.11
V Profit/(loss) before tax (III-IV)		5,885.12	1,778.55
VI Tax expense	39		
(1) Current tax		1,973.37	610.08
(2) Deferred tax		506.52	(48.22)
VII Profit/(loss) for the period from continuing operations (V-VI)		3,405.23	1,216.69
VIII Profit/(loss) for the period		3,405.23	1,216.69
IX Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
a) Remeasurements of the defined benefit plans		(97.01)	(47.36)
(i) Income tax relating to items that will not be reclassified to profit or loss		24.42	11.92
B (i) Items that will be reclassified to profit or loss			
b) Foreign currency translation reserve		(1.41)	(1.98)
Total other comprehensive income (IX)		(74.00)	(37.42)
Total comprehensive income for the period (VIII+IX) (Comprising profit/(loss) and other comprehensive income for the period)		3,331.23	1,179.27



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
XI Earnings per equity share (for continuing operation)	32		
Basic (in ₹)		3.40	1.22
Diluted (in ₹)		3.40	1.22
(Paid up value per share)		10.00	10.00
XII Earnings per equity share (for discontinued & continuing operations)	32		
Basic (in ₹)		3.40	1.22
Diluted (in ₹)		3.40	1.22

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

1 - 43

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

Ramaswamy Vijayanand

Chartered Accountant

Membership No 202118

Place: Mysore

Date: 11-Jun-2025



for and on behalf of the Board

Dhananjaya Sudhanva

Chairman and Managing Director

DIN: 00423641

Shruthi Sudhanva

Whole-time Director

DIN: 06426159

Ravi Subramaniam

Chief Financial Officer

Venkatesh Dayananda

Company Secretary

Membership No. F9904



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Profit for the period	3,405.23	1,216.69
Adjustments to reconcile net profit to net cash from operating activities		
Income tax expenses	2,479.89	561.86
Depreciation and amortization expenses	2,461.87	2,757.48
Finance costs	378.61	905.59
Interest income	(1,416.42)	(160.56)
Share based payments to employees	37.95	715.72
Rental income	(10.47)	(62.31)
Exchange difference on items grouped under financing activities	78.42	77.49
Unrealised foreign exchange loss / (gain)	(16.61)	(0.71)
(Profit)/loss on sale of assets	(4.13)	-
Operating profit before working capital changes	7,394.34	6,010.75
Movements in working capital		
Trade receivables and unbilled revenue	(931.42)	4.11
Other financial assets and other assets	(1,123.10)	(689.89)
Trade payables	418.16	171.17
Other financial liabilities, other liabilities and provisions	1,255.41	378.33
Income tax paid	(1,973.37)	(610.08)
Net cash from/(used in) operating activities	5,040.02	5,264.39
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including net movement in capital work in progress, capital advances and payables in respect of property, plant and equipment)	(371.79)	(231.59)
Sale of property, plant and equipment	2,468.02	-
Closure of right-of-use assets	23,058.68	-
Internal capitalisation of intangible assets	(1,370.77)	(1,335.07)
Investment	(1,272.22)	0.24
Rental income	10.47	62.31
Interest received	1,373.62	0.78
Other financial assets	1,287.71	(56.71)
Deposits with banks	(24,424.52)	(0.46)
Net cash from/(used in) investing activities	759.20	(1,560.50)



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C. Cash flows from financing activities		
Proceeds from borrowings (net)	1,326.98	20.84
Shares issued on exercise of employee stock options	22.38	1.16
Repayment of borrowings	(6,340.59)	(4,157.55)
Lease Liability	(199.17)	-
Interest paid	(457.03)	(983.08)
Net cash from/(used in) financing activities	(5,647.43)	(5,118.63)
Net increase in cash and cash equivalents (A + B + C)	151.79	(1,414.74)
Cash and cash equivalents at the end of the year	210.51	58.72
Cash and cash equivalents at the beginning of the year	58.72	1,473.46
Net increase/(decrease) in cash and cash equivalents	151.79	(1,414.74)
Note 1:		
Cash and cash equivalents include:		
Balance with banks		
- in current accounts	210.51	58.72
Total cash and cash equivalents	210.51	58.72

Note 2:

Figures in brackets represent outflows of cash and cash equivalents

Note 3:

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

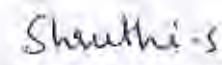
This is the financial statements
referred to in my report of even date


Ramaswamy Vijayanand
Chartered Accountant
Membership No 202118

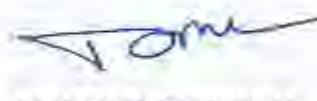


for and on behalf of the Board


Dhananjaya Sudhanva
Chairman and Managing
Director
DIN: 00423641


Shruthi Sudhanva
Whole-time Director
DIN: 06426159


Ravi Subramaniam
Chief Financial Officer


Venkatesh Dayananda
Company Secretary
Membership No. F9904

Place: Mysore
Date: 11-Jun-2025

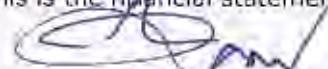


STATEMENT OF CHANGES IN EQUITY

					As at March 31, 2025	As at March 31, 2024
A. Share capital						
Balance at the beginning of the year					159.60	159.36
Changes in equity share capital during the year					9,848.82	0.24
Balance at the end of the year					10,008.42	159.60
B. Other equity						
Particulars			Reserves and surplus		Items of other comprehensive income	Total
	Securities premium	Employee stock option reserve	General reserve	Surplus in profit and loss account	Foreign currency translation reserve	
Balance as at April 01, 2023	423.70	25.47	1,374.11	25,581.35	(0.91)	27,403.72
Profit for the year	-	-	-	1,216.69	-	1,216.69
Transferred on account of options not exercised	-	(12.71)	12.71	-	-	-
Employee stock compensation expense	-	715.22	-	-	-	715.22
Shares issued on exercise of employee stock options	13.69	(12.76)	-	-	-	0.93
Other comprehensive income/(loss)	-	-	-	(35.44)	(1.98)	(37.42)
Balance as at March 31, 2024	437.39	715.22	1,386.82	26,762.60	(2.89)	29,299.14
Balance as at April 01, 2024	437.39	715.22	1,386.82	26,762.60	(2.89)	29,299.14
Profit for the year	-	-	-	3,405.23	-	3,405.23
Share based payments to employees	-	37.95	-	-	-	37.95
Shares issued on exercise of employee stock options	771.07	(753.17)	-	-	-	17.90
Issue of bonus shares	(1,208.46)	-	(1,386.82)	(7,249.08)	-	(9,844.36)
Cancellation of lease	-	-	-	3,912.18	-	3,912.18
IND AS adjustment	-	-	-	(141.82)	-	(141.82)
Other comprehensive income/(loss)	-	-	-	(72.59)	(1.41)	(74.00)
Balance as at March 31, 2025	-	0.00	-	26,616.52	(4.30)	26,612.22

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

for and on behalf of the Board



Ramaswamy Vijayanand
Chartered Accountant
Membership No 202118

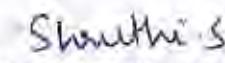
Place: Mysore
Date: 11-Jun-2025



Dhananjaya Sudhanva
Chairman and Managing Director
DIN: 00423641


Ravi Subramaniam
Chief Financial Officer




Shruthi Sudhanva
Whole-time Director
DIN: 06426159


Venkatesh Dayananda
Company Secretary
Membership No. F9904

Standalone financial statements

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

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

The Company is a Public Limited Company incorporated and domiciled in Mysore, Karnataka, India. As at March 31, 2025 the Pedanta Technologies Private Limited is the holding company owns controlling stake of the company's equity along with its promoters.

The Board of Directors approved the standalone IND AS financial statements for the year ended March 31, 2025 and authorised for issue on June 11, 2025.

2. Basis of preparation

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

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

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

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3. Use of estimates and judgements

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



Notes forming part of the financial statements

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

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

a. Revenue recognition

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

b. Provision for income tax and deferred tax assets

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

c. Property, plant and equipment

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

d. Other intangible assets

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

e. Leases

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

f. Employee benefits

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



Notes forming part of the financial statements**g. Provisions and contingent liabilities**

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

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

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

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

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

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

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

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

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, price concession and incentives, if any, as



Notes forming part of the financial statements

specified in the contract with the customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract and allocates the transaction price to each distinct performance obligation based on the relative standalone selling price.

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

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

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

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

ii. Property, plant and equipment

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

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

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

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

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

iii. Intangible assets

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

Notes forming part of the financial statements

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

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

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

iv. Impairment**a) Financial assets**

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

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

b) Non-financial assets

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

The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its' carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the consolidated statement of profit and loss. If at the reporting date, there is an indication that a previously assessed



Notes forming part of the financial statements

impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially. An impairment in respect of goodwill is not reversed.

v. Leases

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

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

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

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

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

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

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

The Company as a lessor

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

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further 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 financial statements**vi. Earnings per share**

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

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

vii. Functional and presentation currency

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

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

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

b. Foreign operations

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

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

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



Notes forming part of the financial statements**B) Subsequent measurement****i) Financial assets carried at amortised cost**

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

ii) Financial assets at fair value through other comprehensive income

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

iii) Financial assets at fair value through profit or loss

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

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

C) Financial liabilities

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

D) Investment in subsidiaries

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

E) Derecognition of financial assets and liabilities

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

F) Cash and cash equivalents

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

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



Notes forming part of the financial statements**G) Other financial assets**

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

H) Trade payables and other payables

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

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

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

b. Provident fund

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

c. Gratuity

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

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



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

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

xi. Employee stock option

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

xii. Provisions

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

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

xiii. Income tax

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

a. Current income tax

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

b. Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in these

Notes forming part of the financial statements

financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

xiv. Finance costs

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

xv. Cash flow statement

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



Notes forming part of the financial statements

5. Property, plant and equipment

Gross block	Land*	Buildings	Plant and equipment	Computer hardware	Furniture and fittings	Motor vehicles	Office equipments	Total
Balance as at April 01, 2023	222.91	2,547.64	209.77	898.47	120.51	189.94	467.13	4,656.37
Additions	-	0.59	12.91	164.36	13.91	5.05	34.77	231.59
Less: Disposals	-	-	-	-	-	-	-	-
Balance as at April 01, 2024	222.91	2,548.23	222.68	1,062.83	134.42	194.99	501.90	4,887.96
Additions	-	-	13.99	230.16	33.01	39.25	55.38	371.79
Less: Disposals	222.91	2,548.23	95.82	87.89	61.43	62.54	389.35	3,468.17
Balance as at March 31, 2025	-	-	140.85	1,205.10	106.00	171.70	167.93	1,791.58
Accumulated depreciation/ impairment								
Balance as at April 01, 2023	-	328.68	159.67	527.23	95.51	45.66	371.76	1,528.51
Depreciation and impairment	-	42.35	8.44	190.75	3.99	20.47	39.03	305.03
Less: Disposals	-	-	-	-	-	-	-	-
Balance as at April 01, 2024	-	371.03	168.11	717.98	99.50	66.13	410.79	1,833.54
Depreciation and impairment	-	0.12	9.36	195.13	17.66	19.14	49.13	290.54
Less: Disposals	-	371.15	70.25	85.42	56.88	36.94	379.51	1,000.15
Balance as at March 31, 2025	-	-	107.22	827.69	60.28	48.33	80.41	1,123.93
Net block								
Balance as at March 31, 2024	222.91	2,177.20	54.57	344.85	34.92	128.86	91.11	3,054.42
Balance as at March 31, 2025	-	-	33.63	377.41	45.72	123.37	87.52	667.65

* Lease-hold land with Karnataka Industrial Area Development Board (KIADB).



Notes forming part of the financial statements

6. Right-of-use assets

Gross block	Land	Buildings	Total
Balance as at April 01, 2023	11,692.42	10,576.76	22,269.18
Additions	-	-	-
Less: Disposals	-	-	-
Balance as at April 01, 2024	11,692.42	10,576.76	22,269.18
Additions	-	967.76	967.76
IND AS adjustment	854.83	1,151.14	2,005.97
Less: Disposals	12,547.25	11,357.81	23,905.06
Balance as at March 31, 2025	-	1,337.85	1,337.85

The right-of-use assets includes the amount Rs. 967.63 Lakhs is leased from holding company, Pedanta Technologies Private Limited.

Accumulated depreciation

Balance as at April 01, 2023	1,936.97	1,752.14	3,689.11
Depreciation for the year	419.59	379.55	799.14
Less: Disposals	-	-	-
Balance as at April 01, 2024	2,356.56	2,131.69	4,488.25
Depreciation for the year	73.32	316.34	389.66
IND AS adjustment	64.52	307.68	372.20
Less: Disposals	2,494.40	2,264.16	4,758.56
Balance as at March 31, 2025	-	491.55	491.55

The accumulated depreciation includes the amount Rs. 174.46 Lakhs is leased from holding company, Pedanta Technologies Private Limited.

Net block

Balance as at March 31, 2024	9,335.86	8,445.07	17,780.93
Balance as at March 31, 2025	-	846.30	846.30

The net block of right-of-use assets includes the amount Rs. 793.17 Lakhs is leased from holding company, Pedanta Technologies Private Limited.



Notes forming part of the financial statements

The break-up of current and non-current lease liabilities is as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current lease liabilities	627.68	-
Current lease liabilities	226.38	-
	854.06	-

The movement in lease liabilities is as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	-	-
Additions	890.66	-
IND AS adjustment	162.57	-
Finance cost accrued during the period	94.91	-
Deletions	-	-
Payment of lease liabilities	(294.08)	-
Translation difference	-	-
Balance at the end	854.06	-

The lease liabilities includes the amount ₹. 780.88 lakhs is leased from holding company, Pedanta Technologies Private Limited.



Notes forming part of the financial statements

7. Other intangible assets

Gross block	Internally generated - Product development cost	Other computer software	Total
Balance as at April 01, 2023	20,784.57	67.26	20,851.83
Additions	1,335.07	-	1,335.07
Less: Disposals	-	-	-
Balance as at April 01, 2024	22,119.64	67.26	22,186.90
Additions	1,370.77	-	1,370.77
Less: Disposals	1,528.19	67.26	1,595.45
Balance as at March 31, 2025	21,962.22	-	21,962.22
Accumulated amortisation / impairment			
Balance as at April 01, 2023	9,341.72	66.15	9,407.87
Amortisation	1,652.44	0.88	1,653.32
Impairment	-	-	-
Less: Disposals	-	-	-
Balance as at April 01, 2024	10,994.16	67.03	11,061.19
Amortisation	1,781.44	-	1,781.44
Impairment	-	-	-
Less: Disposals	1,528.19	67.03	1,595.22
Balance as at March 31, 2025	11,247.41	-	11,247.41
Net block			
Balance as at March 31, 2024	11,125.48	0.23	11,125.71
Balance as at March 31, 2025	10,714.81	-	10,714.81



Notes forming part of the financial statements

8. Intangible assets under development

	Intangible assets under development
Balance as at April 01, 2023	-
Additions	1,335.07
Less: Capitalised	1,335.07
Balance as at April 01, 2024	-
Additions	-
Less: Capitalised	-
Balance as at March 31, 2025	-

Ageing of intangible assets under development as on March 31, 2025 is as below:

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

Ageing of intangible assets under development as on March 31, 2024 is as below:

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



Notes forming part of the financial statements

9 . Investments - non current

Name of the company	As at March 31, 2025	As at March 31, 2024
a) Investments in equity instruments - Wholly owned subsidiaries (unquoted) fully paid up Investments are carried at cost		
Enhanced Education Private Limited, India (5,55,556 shares @ INR 10 per share)	1,272.22	-
Excelsoft Technologies Pte Ltd, Singapore (2,70,000 shares @ SGD 1 per share)	142.96	142.96
Excelsoft Technologies Inc, USA (1,600 shares @ USD 100 per share)	98.88	98.88
Freedom to Learn Limited, UK (20 shares @ GBP 1 per share)	0.02	0.02
Excelsoft Technologies Limited, UK (formerly known as Meteor Online Learning Limited, UK) (1,000 Fully paid up class 'A' ordinary shares of GBP 1 per share) (11,50,907 Fully paid up class 'B' ordinary shares of GBP 1 per share)	609.68	609.68
	2,123.76	851.54
Impairment of investments in subsidiaries		
Freedom to Learn Limited, UK	(0.02)	(0.02)
Excelsoft Technologies Limited, UK (formerly known as Meteor Online Learning Limited, UK)	(609.68)	(609.68)
Total	1,514.06	241.84

Notes forming part of the financial statements

10 . Other financial assets - non current

	As at March 31, 2025	As at March 31, 2024
Security deposits	157.88	3,088.73
	157.88	3,088.73

Security deposit includes the amount Rs. 108.25 lakhs (March 31, 2024: Rs. 3,037.32 lakhs) relating to lease deposit paid to holding company, Pedanta Technologies Private Limited on lease of land and building.

11 . Income tax assets - non current

	As at March 31, 2025	As at March 31, 2024
a) Income tax refund receivable for		
- FY 2012-13	11.63	11.63
- FY 2013-14	23.84	23.84
- FY 2014-15	7.94	7.94
- FY 2015-16	78.12	78.12
- FY 2016-17	3.62	3.62
- FY 2019-20	39.93	39.93
	165.08	165.08

12 . Other non-current assets

	As at March 31, 2025	As at March 31, 2024
Capital advances	39.01	-
	39.01	-



Notes forming part of the financial statements

13. Trade receivables
(Unsecured)

	As at March 31, 2025	As at March 31, 2024
Billed		
Trade receivables considered good	3,849.94	3,102.58
Trade receivables credit impaired	-	-
	3,849.94	3,102.58
Less: Allowance for bad and doubtful trade receivables	-	-
	3,849.94	3,102.58

Notes:

Trade receivables from the related parties are disclosed in note 35

The Company's exposure to credit risk, currency risk and loss allowance related to trade receivables are disclosed in note 36

Ageing of trade receivables as on March 31, 2025 is as below:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed - considered good	3,807.60	42.34	-	-	-	3,849.94
(ii) Undisputed - considered doubtful	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-	-
Total	3,807.60	42.34	-	-	-	3,849.94

Less: Allowance for bad and doubtful trade receivables billed

3,849.94

Trade receivables - unbilled

1,691.09

5,541.03



Notes forming part of the financial statements

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

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed - considered good	3,098.22	4.36	-	-	-	3,102.58
(ii) Undisputed - considered doubtful	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-	-
Total	3,098.22	4.36	-	-	-	3,102.58
Less: Allowance for bad and doubtful trade receivables billed						3,102.58
Trade receivables - unbilled						1,491.23
						4,593.81



Notes forming part of the financial statements

14 . Cash and cash equivalents

a) Balances with banks
- in current accounts

	As at March 31, 2025	As at March 31, 2024
	210.51	58.72
a) Balances with banks - in current accounts	210.51	58.72

15 . Bank balances other than cash and cash equivalents

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

	As at March 31, 2025	As at March 31, 2024
	24,427.99	3.60
- Margin money deposit against guarantees	3.77	3.64
a) Balances with banks - Fixed deposit* - Margin money deposit against guarantees	24,431.76	7.24

* Out of the total fixed deposits with banks amounting INR 24,427.99 lakhs, an amount of INR 16,500 lakhs has been liened in favor of the non-convertible debentures issued by the holding company Pedanta Technologies Private Limited. Consequently, these amounts are not available for use by the Company until the lien is released.

16 . Loans

a) Employee advances
a) Loans credit impaired - unsecured
- Loans to subsidiaries
- Less: Allowance for credit impairment

	As at March 31, 2025	As at March 31, 2024
a) Employee advances	310.72	6.79
a) Loans credit impaired - unsecured - Loans to subsidiaries - Less: Allowance for credit impairment	310.72	6.79
	24.34	24.34
	24.34	24.34
	-	-
	310.72	6.79

17 . Other current assets

Advances other than capital advances

a) Advance to creditors
b) Balance with statutory authorities
c) Prepaid expenses
d) Other current assets

	As at March 31, 2025	As at March 31, 2024
a) Advance to creditors	28.50	18.51
b) Balance with statutory authorities	1,391.01	837.47
c) Prepaid expenses	1,026.49	521.80
d) Other current assets	1.59	-
Advances other than capital advances	2,447.59	1,377.78



Notes forming part of the financial statements

18 . Equity share capital

	As at March 31, 2025	As at March 31, 2024
Authorised		
15,00,00,000 equity shares of Rs. 10 each (March 31, 2024: 30,00,000 equity shares of Rs. 10 each)	15,000.00	300.00
	15,000.00	300.00

Issued, subscribed and fully paid up

10,00,84,164 equity shares of Rs. 10 each fully paid up (March 31, 2024: 15,95,962 equity shares of Rs. 10 each fully paid up)	10,008.42	159.60
	10,008.42	159.60

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares				
Opening balance	15,95,962	159.60	15,93,642	159.36
Add: Shares issued on exercise of employee stock options	44,762	4.48	2,320	0.24
Add: Shares issued through bonus	9,84,43,440	9,844.34	-	-
Closing balance	10,00,84,164	10,008.42	15,95,962	159.60

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, 2025		As at March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Pedanta Technologies Private Limited	4,31,52,376	43.12%	7,07,416	44.33%



Notes forming part of the financial statements

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

Name of the share holders	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
i D. Sudhanva	3,88,43,702	38.81%	6,36,782	39.90%
ii Lajwanti Sudhanva	1,17,56,225	11.75%	1,92,725	12.08%
iii Pedanta Technologies Private Limited	4,31,52,376	43.12%	7,07,416	44.33%

e. Shares reserved for issued under options

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Shares reserved for issued under ESOP	-	-	44,762	4.48

f. The details of the shares held by promoters as at March 31, 2025 are as follows :

Particulars	Number of shares	% of total shares	% change during the year
i Mr. Dhananjaya Sudhanva	3,88,43,702	38.81%	(2.73%)
ii Mrs. Lajwanti Sudhanva	1,17,56,225	11.75%	(2.73%)
iii Mrs. Shruthi Sudhanva	4,57,500	0.46%	(2.74%)
iv Pedanta Technologies Private Limited	4,31,52,376	43.12%	(2.73%)

g. Equity shares movement during five years preceding the period March 31, 2025

a) The Company has increased authorised capital from INR 3,00,00,000/- (Rupees three crores only) divided into 30,00,000 (in words: thirty lakhs) equity shares of INR 10/- each to INR 150,00,00,000/- (Rupees one hundred and fifty crores only) divided into 15,00,00,000 (in words: fifteen crores) equity shares of INR 10/- each vide board resolution dated October 30, 2024 and shareholders resolutions in the extra ordinary general meeting dated October 31, 2024.

b) The board of directors at its meeting held on October 30, 2024, pursuant to section 63 and other applicable provisions, if any, of the companies act, 2013 and rules made thereunder, proposed that a sum of INR 9,844.34/- lakhs be capitalized as bonus equity shares out of general reserves INR 1,386.81/- lakhs, share premium account INR 1,208.45/- lakhs and retained earnings INR 7,249.08/- lakhs, and distributed amongst the Equity Shareholders by issue of 9,84,43,440 equity shares of INR 10/- each credited as fully paid to the equity shareholders in the proportion of 60 (in words: sixty) equity share for every 1 (in words: one) equity share. It has been approved in the meeting of shareholders held on October 31, 2024. The board of directors of the Company has allotted bonus equity shares to the shareholders of the Company in the board meeting held on December 02, 2024.



Notes forming part of the financial statements

19 . Borrowings - non current

Term loans - secured

Term loans from banks

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

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

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

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

No default in repayment of instalment.

	As at March 31, 2025	As at March 31, 2024
	-	4,881.36
	-	4,881.36

20 . Provisions - non current

Provision for employee benefits

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

	As at March 31, 2025	As at March 31, 2024
a) Compensatory absences	319.91	284.31
b) Gratuity fund plan liabilities	1,543.32	1,277.75
	1,863.23	1,562.06

21 . Borrowings - current

Secured loans

a) Loans repayable on demand from banks

- Working capital limit

Working capital loans from Axis Bank Limited are secured by:

Primary security: 110% FD Lien marked to Axis Bank Limited to be obtained on proportionate basis

No default in repayment of instalment.

Working capital loans from Axis Bank Limited (March 31, 2024) are secured by:

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

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

No default in repayment of instalment.

b) Current maturities of long-term borrowings

- from Banks

	As at March 31, 2025	As at March 31, 2024
	-	1,459.23
	2,658.87	2,791.12

Notes forming part of the financial statements

22. Trade payables

Total outstanding dues of micro enterprises and small enterprises

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

As at March 31, 2025	As at March 31, 2024
9.16	36.89
1,561.18	1,116.10
1,570.34	1,152.99

Notes:

Information about the Company's exposure to foreign currency risk and liquidity risk is disclosed in note 36.

Ageing of trade payables as on March 31, 2025 is as below:

Particulars	Outstanding for following periods from due date of payment					Total
	Accrued expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	-	9.16	-	-	-	9.16
(ii) Others	-	1,077.35	-	-	-	1,077.35
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Accrued expenses	483.83	-	-	-	-	483.83
Total	483.83	1,086.51	-	-	-	1,570.34

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

Particulars	Outstanding for following periods from due date of payment					Total
	Accrued expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	-	36.89	-	-	-	36.89
(ii) Others	-	919.02	0.68	-	-	919.70
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Accrued expenses	196.40	-	-	-	-	196.40
Total	196.40	955.91	0.68	-	-	1,152.99

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

There are no interest due on outstanding dues to micro, small and medium enterprises as on March 31, 2025 and March 31, 2024 and during the year the amount was paid to micro, small and medium enterprises within the appointed date.

Notes forming part of the financial statements

23 . Other current liabilities

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

As at March 31, 2025	As at March 31, 2024
768.10	404.46
680.65	402.19
830.83	684.89
2,279.58	1,491.54

24 . Provisions - current

Provision for employee benefits

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

As at March 31, 2025	As at March 31, 2024
105.58	98.74
292.00	265.36
397.58	364.10

25 . Revenue from operations

Software sales and services

- Sale of services
- Sale of software products

Year ended March 31, 2025	Year ended March 31, 2024
13,004.14	9,085.40
10,298.53	10,195.29
23,302.67	19,280.69

26 . Other income

- a) Interest income
- b) Miscellaneous income
- c) Rental income
- d) Profit on sale of fixed assets
- e) Gain on lease termination

Year ended March 31, 2025	Year ended March 31, 2024
1,416.42	160.56
0.78	2.10
10.47	62.31
4.13	-
109.71	-
1,541.51	224.97

27 . Employee benefit expenses

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

Year ended March 31, 2025	Year ended March 31, 2024
10,528.81	9,077.71
37.95	715.22
373.67	311.76
244.92	220.15
241.34	191.86
11,426.69	10,516.70



Notes forming part of the financial statements

28. Finance costs

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

	Year ended March 31, 2025	Year ended March 31, 2024
a) Interest expense	378.61	905.59
b) Exchange loss (attributable to finance costs)	78.42	77.49
	457.03	983.08

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
 e) Rent
 f) Legal and professional fees
 g) Payment to auditors
 Statutory audit
 Other services
 h) Repairs and maintenance
 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) Directors fee
 p) Bad debts written off
 q) Exchange loss
 r) Corporate social responsibility (CSR)
 s) Loss on disposal of assets
 t) Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
a) Software development and license charges	1,393.12	1,165.52
b) Service rendered by business associates and others	1,711.50	1,030.31
c) Information and communication expenses	38.62	33.87
d) Travelling and conveyance expenses	337.21	339.26
e) Rent	11.63	110.79
f) Legal and professional fees	300.35	142.95
g) Payment to auditors		
Statutory audit	3.90	2.25
Other services	1.50	1.50
h) Repairs and maintenance	162.61	108.44
i) Electricity and water expenses	51.35	50.78
j) Recruitment and training expenses	9.76	12.72
k) Printing and stationary	5.13	3.50
l) Insurance	13.75	6.52
m) Rates and taxes	37.67	37.51
n) Business promotion expenses	238.59	120.96
o) Directors fee	10.75	-
p) Bad debts written off	3.88	7.61
q) Exchange loss	54.81	74.00
r) Corporate social responsibility (CSR)	70.23	30.00
s) Loss on disposal of assets	5.06	-
t) Other expenses	152.05	191.36
	4,613.47	3,469.85



30 . Ratio analysis

Notes forming part of the financial statements

Sl No	Particulars	As at March 31, 2025	As at March 31, 2024	% change	Comments
1	Current ratio Current assets / current liabilities	7.00	2.11	232.56%	Current ratio is increased due to increase in current assets.
2	Debt-equity ratio Total debt / total shareholder's equity	0.07	0.26	-72.12%	Consistent improvement in repayment of debt
3	Debt service coverage ratio Earnings available for debt service / Debt Service	1.00	2.18	-54.08%	Debt service coverage ratio is decreased due to decrease in earnings available to debt service.
4	Return on equity ratio Profit after tax / average equity	10.31%	4.27%	141.51%	Due to increase in sales for the period, return on equity ratio is increased.
5	Inventory turnover ratio	NA	NA		Not applicable - as there is no inventory.
6	Trade receivables turnover ratio Revenue / average accounts receivable balance	1.60	4.20	9.61%	Due to increase in sales for the period, trade receivables turnover ratio is increased.
7	Trade payables turnover ratio Total other expenses / average accounts payable balance	4.52	3.79	19.20%	Due to increase in other expenses and increase in trade payable to vendors, trade payables turnover ratio is increased.
8	Net capital turnover ratio Revenue / working capital	0.83	5.80	-85.77%	Net capital turnover ratio is decreased due to increase in working capital for the year.
9	Net profit ratio Profit after tax / revenue	14.61%	6.31%	131.57%	Due to increase in sales for the period, net profit ratio is increased.
10	Return on capital employed Earnings before interest and tax / capital employed	17.05%	8.02%	112.59%	Due to increase in sales for the year, return on capital employed is increased.
11	Return on investment Income from investments / average Investments	NA	NA		Not applicable.



Notes forming part of the financial statements

31 . Additional information

	Year ended March 31, 2025	Year ended March 31, 2024
a) Expenditure in foreign currency (net of with-holding tax)		
i) Foreign travel and business promotion expenses	158.39	184.51
ii) Service rendered by business associates and others	944.50	724.87
iii) Professional charges	257.20	41.50
iv) Branch office expenses	150.73	206.64
v) Hosting and other software services	116.88	105.67
vi) Interest paid	78.30	549.25
	1,706.00	1,812.44
b) Earnings in foreign exchange		
i) Software exports and consultancy	20,956.28	17,680.99
	20,956.28	17,680.99

32 . Earnings per equity share

	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year attributable to equity shareholders	3,405.23	1,216.69
Weighted average number of equity shares outstanding	16,30,300	15,93,674
Impact of bonus issue	9,84,43,440	9,84,43,440
Weighted average number of equity shares post bonus used as denominator in calculating Basic Earnings Per Share	10,00,73,740	10,00,37,114
Effect of dilution:		
Share options	10,424	44,902
Weighted average number of shares outstanding for diluted earnings per share	10,00,84,164	10,00,82,016
Paid up value per share	10.00	10.00
Earnings per share basic	3.40	1.22
Earnings per share diluted	3.40	1.22

33 . 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, 2025	Year ended March 31, 2024
Employer's contribution to provident and pension funds	361.73	297.30

b) Defined benefit plan - unfunded

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

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

Notes forming part of the financial statements

1 Reconciliation of opening and closing balances of defined benefit obligation

	Year ended March 31, 2025	Year ended March 31, 2024
Defined benefit obligation at beginning of the year	1,543.12	1,354.33
Current service cost	143.37	130.18
Interest cost	101.55	89.97
Actuarial (gain)/ loss	97.01	47.36
Benefits paid	(49.72)	(78.72)
Defined benefit obligation at end of the year	1,835.33	1,543.12

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

	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Employer contribution	49.72	78.72
Benefits paid	(49.72)	(78.72)
Actuarial gain/(loss)	-	-
Fair value of plan assets at year end	-	-
Reconciliation of fair value of assets and obligations		
Fair Value of plan assets	-	-
Present value of obligation	1,835.33	1,543.12
Amount recognized in balance sheet under liabilities	1,835.33	1,543.12

3 Expense recognized during the year: (under Note 27: Employee benefit expenses in the statement of profit and loss)

	Year ended March 31, 2025	Year ended March 31, 2024
In income statement		
Current service cost	143.37	130.18
Interest cost	101.55	89.97
Expected return on plan assets	-	-
In other comprehensive income		
Actuarial (gain)/ loss	97.01	47.36
Net cost	341.93	267.51

	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial assumptions		
Mortality table	Indian Assured Lives (2012-14) (Ult table)	Indian Assured Lives (2012-14) (Ult table)
Discount rate (per annum)	6.60%	7.20%
Expected rate of return on plan assets (per annum)	7.00%	7.00%

Notes forming part of the financial statements

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

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	Year ended	
	March 31, 2025	
	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	1,895.02	1,778.99
Change in rate of salary increase (delta effect of +/- 0.5%)	1,792.21	1,878.78

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.

34 . Segment reporting

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

Geographic segments	Revenue for the year ended March 31, 2025	Segment debtors as at March 31, 2025
India	1,867.73 1,741.29	488.80 629.51
North America	14,155.17 10,903.86	1,807.25 1,357.07
Europe and UK	5,174.66 3,991.10	1,088.24 366.60
Asia other than India	1,903.00 2,457.98	458.31 744.66
Australia	202.11 186.46	7.34 4.74
Total	23,302.67 <i>19,280.69</i>	3,849.94 <i>3,102.58</i>

Previous year figures are in italic

Notes forming part of the financial statements

35 . Related party disclosures

a) Relationship between the parent and its subsidiaries

Relationship	Name of the related party	Country
Holding Company	Pedanta Technologies Private Limited	India
Subsidiary Companies (Direct holding)	Excelsoft Technologies Pte Ltd	Singapore
	Freedom to Learn Limited	UK
	Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	UK
	Excelsoft Technologies Inc	USA
	Enhanced Education Private Limited	India
Associate Company	Examic Edtech Private Limited	India
Enterprises in which KMP are having control	Excel Education and E-learning Trust	India
	Excel Empathy Foundation	India
	Desiadda Craftsworks LLP	India
	TIE Mysuru Association	India
	Messier 4 Private Limited*	India
	Nishlaj Consultants	India

b) List of key management personnel

Key management personnel (KMP)	Late Mr. M. H. Dhananjaya	Former Chairman and Executive Director
	Mr. Dhananjaya Sudhanva	Chairman and Managing Director
	Mrs. Shruthi Sudhanva	Whole-time Director (w.e.f 01-Nov-2024)
	Mr. Ravi Subramaniam	Chief Financial Officer
	Mr. Venkatesh Dayananda	Company Secretary
Directors	Mrs. Lajwanti Sudhanva	Non-Executive Director
	Mr. Colin Hughes	Non-Executive Director
	Mr. Shivkumarpundaleeka Divate	Independent Director
	Mr. Arun Kumarbangarpet Venkataramanappa	Independent Director
	Mrs. Desiraju Srilakshmi	Independent Director
	Mr. Doreswamy Palaniswamy	Independent Director
Relatives of KMP	Mrs. Shruthi Sudhanva	
	Mr. Adarsh M S	

c) Transactions with the related parties

Transaction	Related party name	Year ended March 31, 2025	Year ended March 31, 2024
Sales:			
Software service and learning solutions	Excelsoft Technologies Pte Ltd	755.57	1,284.61
	Excelsoft Technologies Inc	2,117.51	1,726.46
	Excel Education and E-learning Trust	421.78	504.83
	Enhanced Education Private Limited	45.69	-



Notes forming part of the financial statements

Transaction	Related party name	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Property, plant and equipment	Excel Education and E-learning Trust	40.67	-
Rental income	Excel Education and E-Learning Trust	10.47	62.31
Remuneration	Late Mr. M. H. Dhananjaya	-	65.26
	Mr. Dhananjaya Sudhanva	240.00	240.16
	Mrs. Shruthi Sudhanva	29.08	23.92
	Mr. Adarsh M S	34.41	37.68
	Mr. Ravi Subramaniam	31.53	-
	Mr. Venkatesh Dayananda	45.82	-
Share based payments to employees	Mr. Venkatesh Dayananda	3.26	-
Directors Sitting Fee	Mr. Arun Kumarbangarpet Venkataramanappa	2.25	-
	Mr. Colin Hughes	1.50	-
	Mrs. Desiraju Srilakshmi	1.50	-
	Mr. Doreswamy Palaniswamy	1.75	-
	Mrs. Lajwanti Sudhanva	1.50	-
	Mr. Shivkumarpundaleeka Divate	2.25	-
Reimbursement of marketing and order securing expenses	Excelsoft Technologies Pte Ltd	174.52	200.24
	Excelsoft Technologies Inc	801.31	487.05
	Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	49.03	-
Purchase of Property, plant and equipment	Enhanced Education Private Limited	6.70	-
Software Purchase and License Fee	Enhanced Education Private Limited	51.70	-
Service rendered by business associates and others - Outsourcing charges	Enhanced Education Private Limited	35.90	69.97
Rental expenses	Late Mr. M. H. Dhananjaya	-	2.52
	Mr. Dhananjaya Sudhanva	7.14	3.98
	Pedanta Technologies Private Limited	190.77	-
Business promotion expenses	TIE Mysuru Association	10.28	-
	Desiadda Craftworks LLP	11.60	-
Staff welfare expenses	Messier 4 Private Limited*	9.60	-
	Desiadda Craftworks LLP	5.39	-
Corporate social responsibility expenses	Excel Empathy Foundation	45.00	30.00



Notes forming part of the financial statements

Transaction	Related party name	Year ended March 31, 2025	Year ended March 31, 2024
Professional consultancy fee	Mr. Colin Hughes	38.36	31.55
Travel and others	Mr. Colin Hughes	16.81	10.26
	Mr. Venkatesh Dayananda	0.42	-
	Mr. Adarsh M S	11.83	13.15
Reimbursement of expenses	Mr. Venkatesh Dayananda	1.53	-
	Mr. Dhananjaya Sudhanva	0.08	-
	Mr. Adarsh M S	0.22	-
	Mr. Ravi Subramaniam	0.24	-
Donations	TIE Mysuru Association	11.00	1.00
Marketing expenses	Desiadda Craftsworks LLP	3.58	12.38
Lease deposit paid	Pedanta Technologies Private Limited	39.78	214.90
Lease deposit received	Pedanta Technologies Private Limited	24,736.16	-
Lease Liability Notional Interest	Pedanta Technologies Private Limited	109.79	-
Rental deposit paid	Pedanta Technologies Private Limited	171.20	-
Sale of property, plant and equipment	Pedanta Technologies Private Limited	2,400.11	-
Salary advance paid	Mr. Dhananjaya Sudhanva	22.54	40.00
	Mr. Venkatesh Dayananda	23.04	-
	Mr. Ravi Subramaniam	31.78	-
Salary advance repaid	Mr. Dhananjaya Sudhanva	22.54	40.00
	Mr. Ravi Subramaniam	2.00	-
Divestment	Examic Edtech Private Limited	-	0.24
Purchase of equity shares of Enhanced Education Private Limited	Mr. Dhananjaya Sudhanva	916.00	-
	Mr. Adarsh M S	229.00	-
Advance paid	Nishlaj Consultants	-	3.00

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

Particulars	Related party name	As at March 31, 2025	As at March 31, 2024
Lease deposit	Pedanta Technologies Private Limited	62.95	3,037.31
Lease liability	Pedanta Technologies Private Limited	780.87	-
Trade receivables - Billed	Excelsoft Technologies Pte Ltd	229.27	602.90
	Excelsoft Technologies Inc	587.66	403.62
	Excel Education and E-learning Trust	173.57	372.64



Notes forming part of the financial statements

Particulars	Related party name	As at March 31, 2025	As at March 31, 2024
Trade receivables	Excelsoft Technologies Pte Ltd	179.60	214.07
Unbilled	Excelsoft Technologies Inc	297.88	116.98
	Enhanced Education Private Limited	45.69	-
Loans / credit impaired	Freedom to Learn Limited	24.34	24.34
Advance to creditors	Messier 4 Private Limited	-	2.50
Salary advance	Mr. Venkatesh Dayananda	23.04	-
	Mr. Ravi Subramaniam	29.78	-
Reimbursement receivable against statutory payments	Enhanced Education Private Limited	1.46	-
Expenses payable	Enhanced Education Private Limited	0.51	-
	Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	6.47	-
	Freedom to Learn Limited	7.57	13.90
Trade payables	Excelsoft Technologies Pte Ltd	175.15	43.91
	Excelsoft Technologies Inc	442.46	490.35
Trade payables	Pedanta Technologies Private Limited	63.81	-
	Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	5.57	13.90
	Desiadda Craftworks LLP	3.30	1.16
	Enhanced Education Private Limited	-	1.36
Unearned revenue	Excelsoft Technologies Inc	53.19	-
	Excelsoft Technologies Pte Ltd	4.89	-

*Note: The Company Secretary, Mr. Venkatesh D, was appointed on 01-Mar-2024, hence the remuneration mentioned INR 45.82/- lakhs is for the period 01-Apr-2024 to 31-Mar-2025. Hence, payments made before the Company Secretary becoming Key Managerial Personnel is not disclosed.

* Mr. Dhananjaya Sudhanva was the common shareholder in Messier 4 Private Limited. Mr. Dhananjaya Sudhanva's holding in Messier 4 Private Limited was divested on November 05, 2024. As there are no common share holders as on date of this report, Messier 4 Private Limited is not a related party. Therefore it is not considered as a Group company.

*Note: The Chief Financial Officer, Mr. Ravi Subramaniam, was appointed on 02-Dec-2024, hence the remuneration mentioned INR 31.53 lakhs is for the period 02-Dec-2024 to 31-Mar-2025. Hence, payments made before the Chief Financial Officer becoming Key Managerial Personnel is not disclosed.

Note: The company has executed Corporate Guarantee on May 06, 2024 in favour of Vistra ITCL (India) Limited on behalf of the holding company Pedanta Technologies private limited towards obtaining Non-Convertible Debentures INR 3,000.00 millions.



Notes forming part of the financial statements

36 . Financial risk management objectives and policies

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

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

Market risk

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

The sensitivity analysis in the following sections relate to the positions as at March 31, 2025.

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, 2025 including the effect of hedge accounting.

Foreign currency risk

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

The foreign currency exposures that have not been hedged by any derivative instrument or otherwise as on March 31, 2025 are as under:

Particulars	As at March 31, 2025		As at March 31, 2024	
	FCY	Amount ₹	FCY	Amount ₹
Assets (Receivables)				
USD	23.29	1,992.26	16.96	1,413.75
GBP	9.43	1,043.01	3.45	362.48
AUD	0.14	7.35	0.09	4.70
SGD	3.60	229.27	9.78	602.90
AED	1.00	23.27	0.13	3.01
EUR	0.49	45.24	0.05	4.17
MYR	1.08	20.76	4.66	82.07
Liabilities (Payables)				
USD	32.55	2,784.46	97.99	8,166.93
GBP	0.10	11.47	0.02	1.74
SGD	2.75	175.15	0.71	13.91



Notes forming part of the financial statements

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

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

EXCELSOFT ESOS 2023 (the 2023 Plan):

The Company formulated employee stock option plan "EXCELSOFT ESOS 2023" in April 2023 which covers employees of the Company including its wholly owned subsidiary. The scheme was approved by the board of directors of the Company on April 20, 2023 and administered by it. As per the scheme, based on the eligible criteria, as decided by the board from time to time, employee shall be granted stock option entitling one equity share of INR 10/- for each option in the Company's equity share capital.

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

The following is the summary of grants during the year ended March 31, 2025:

Particulars	2008 Plan		2023 Plan	
	Period ended		Period ended	
	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
Key Management Personnel (KMP)	-	-	-	-
Employees other than KMP	-	-	-	41,262
Total Grants	-	-	-	41,262

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

Particulars	Period ended	
	Mar 31, 2025	Mar 31, 2024
Granted to:		
Key Management Personnel (KMP)	-	-
Employees other than KMP	37.95	715.22
Total	37.95	715.22



Notes forming part of the financial statements

The activity in the 2008 and 2023 Plan for equity-settled share based payment transactions for the year ended March 31, 2025 is set out as follows:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Shares arising out of options	Weighted average exercise price (₹)	Shares arising out of options	Weighted average exercise price (₹)
2008 Plan:				
Outstanding at the beginning	3,500.00	50.00	5,820.00	50.00
Granted	-	-	-	-
Exercised	3,500.00	50.00	2,320.00	50.00
Forfeited and expired	-	-	-	-
Outstanding at the end	-	-	3,500.00	50.00
Exercisable at the end	-	-	3,500.00	50.00
2023 Plan:				
Outstanding at the beginning	41,262.00	50.00	-	-
Granted	-	-	41,262.00	50.00
Exercised	41,262.00	50.00	-	-
Forfeited and expired	-	-	-	-
Outstanding at the end	-	-	41,262.00	50.00
Exercisable at the end	-	-	-	-

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

Particulars	2008 Plan		2023 Plan	
	Period ended		Period ended	
	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
Weighted average share price of options exercised	-	50.00	-	-

The summary of information about equity ESOPs outstanding as at March 31, 2025 is as follows:

Plan	Grant Price	No. of shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (₹)
2008 plan	50.00	-	NA	-
2023 plan	50.00	-	NA	-



Notes forming part of the financial statements

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

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Bank guarantee	3.77	3.64
Corporate guarantee	30,000.00	-
Fixed deposit liened in favour of non-convertible debentures of holding company	16,500.00	-
Claims against the Company, not acknowledged as debts*	339.49	-

As at March 31, 2025, claims against the Company not acknowledged as debts in respect of income tax matters amounted to INR 312.12 lakhs.

*The claims against the Company primarily represent demands arising on completion of assessment proceedings under the Income-tax Act, 1961. These claims are on account of issues of disallowance of bad-debts, provision for bad-debts, PF/ESI disallowances, non-payment of GST under RCM, irregular claim of ITC, irregular availment of transitional credit by wrongly availing input tax credit on food bills. These matters are pending before various tax authorities and the Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company financial position and results of operations.

39 . (i) Income taxes

The income tax expense consist of following:

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax		
Tax on the profit	1,973.37	610.08
Total current tax expense (a)	1,973.37	610.08
Deferred tax		
Attributable to -		
Origination and reversal of temporary differences	506.52	(48.22)
Total deferred tax expense (b)	506.52	(48.22)
Total tax expense (a+b)	2,479.89	561.86

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



Notes forming part of the financial statements

(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.

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
- Excess of depreciation/amortisation on property, plant and equipment under depreciation/amortisation provided in accounts over income tax law,	30.31	-
- Provision for gratuity	486.37	400.32
- Provision for leave encashment	107.10	96.41
- Others	0.94	0.94
- Lease deposits	-	5,434.35
- Lease liabilities	214.97	-
	839.69	5,932.02
Deferred tax liabilities		
- Excess of depreciation/amortisation on property, plant and equipment under income tax law over depreciation/amortisation provided in accounts	-	341.59
- Excess of depreciation/amortisation on intangible assets under income tax law over depreciation/amortisation provided in accounts	1,197.64	1,203.83
- Right to use assets	213.01	4,475.46
	1,410.65	6,020.88
Net deferred tax assets / (liabilities)	(570.96)	(88.86)



Notes forming part of the financial statements

40 . Corporate social responsibility (CSR)

Particulars	Amount
Two percent of average net profit of the Company as per section 135(5) of the Act	51.32
Prescribed CSR expenditure (2% of average net profits as above)	51.32
Total amount spent for the year ending March 31, 2025	70.23
Excess amount spent for the financial year	18.91
Amount excess spent from previous year 2024 carried forward	2.75
Amount available for set off in succeeding financial years	21.66

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

42 . Events occurred after the Balance sheet date

The Company evaluated all events or transactions that occurred after March 31, 2025 up through Jun 11, 2025, the date the financial information were authorized for issue by the Board of Directors. Based on this evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial information other than as below:

a) Subsequent to the reporting date, Freedom to Learn Limited, UK in which the company held 100% equity interest, was struck off and dissolved on May 13, 2025 from the UK Companies House. The impairment provisions towards investment for INR 0.02/- lakhs and towards loans and advances given for INR 24.34/- lakhs was made in the books on FY 2022-23.

43 . Other explanatory information

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

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

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

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

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

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

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

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

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

Notes forming part of the financial statements

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

j) **Dues under MSMED Act:** As at March 31, 2025, there are no dues to micro and small enterprises more than 45 days. The information disclosure with regard to micro and small enterprises is based on information collected by the management on enquiries made with the vendors which have been relied upon by the auditors.

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

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

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

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

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



Ramaswamy Vijayanand
Chartered Accountant
Membership No 202118

Place: Mysore

Date: 11-Jun-2025

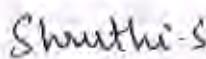
for and on behalf of the Board



Dhananjaya Sudhanya
Chairman and Managing Director
DIN: 00423641



Ravi Subramaniam
Chief Financial Officer

Shruthi Sudhanva
Whole-time Director
DIN: 06426159



Venkatesh Dayananda
Company Secretary
Membership No. F9904

Independent Auditor's Report

To

The Members of Excelsoft Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

I have audited the accompanying standalone financial statements of **Excelsoft Technologies Limited** ('the Company'), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss (including other comprehensive Income), the statement of changes in Equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

I have conducted my audit of the standalone financial statements in accordance with the standards on Auditing ("SA"s) specified under section 143(10) of the Act. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of my report. I am Independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to my audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on the standalone financial statements.

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

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

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

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



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

Management's Responsibility for the Standalone Financial Statements

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

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

Auditors' Responsibility for the Audit of the Standalone Financial Statements.

My objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, I give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - b) In my opinion proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the Books of account.
 - d) In my opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the company as on March 31 2025, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in my opinion and to the best of my information and according to the explanations given to me. As required by Section 143(3) of the Act, I report that:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 38 to the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



IV.

- a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v.

The Company has not declared or paid any dividend during the year.

vi.

Based on my examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used Zoho Books application as accounting software for maintaining its books of accounts and other records, which has a feature of recording audit trail (edit log) facility and operated throughout the year. Furthermore, no instances of the audit trail features being tampered, which were noted in respect of the accounting software.



Ramaswamy Vijayanand
Chartered Accountant
M. No: 202118
Place: Bangalore
Date: 11th June 2025
UDIN:25202118BMIAH4324

Annexure A to the Independent Auditor's Report:

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

i. In respect of the Company's Property, Plant and Equipment and Intangible assets:

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a program of verification to cover all the items of its Property, Plant and Equipment in a phased manner which, in my opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to me, no material discrepancies were noticed in such verification.
- c) According to the information and explanations given to me and the records examined by me and based on my examination of the Title documents provided to me, I report that, the title deeds, comprising Leasehold land and Building which are freehold, are held in the name of the Company which has been Transferred/ sold during the year, therefore the Company does not hold any Immovable Property Land and/or Building as on the date of at the Balance Sheet date.
- d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.

- a) In my opinion and according to the information and explanations given to me, the company is a service company and hence clause 3(ii) is not applicable.
- b) The company has been sanctioned working capital limits in excess of ₹ 5 Crore during the year. However they are not secured against the current assets of the company, they are secured against the Fixed Deposits of the company.

iii. The Company has made Investments in, provided guarantees during the year, in respect of which:

- a) Based on the audit procedures carried on by me and as per the information and explanations given to me, the Company has not granted loans or advances in the nature of loans during the year. However, it has provided Guarantee during the year to the Holding Company.
- A) The Company has Subsidiaries, however no Guarantee has been provided to the subsidiaries, hence no reporting under this clause.



B) The Company has provided Guarantee during the year to the Holding Company Pedanta Technologies Private Limited.

(Amount in INR Lakhs)

Nature of Guarantee	Guarantee provided on behalf of	Guarantee provided (Name of the Lender)	Guarantee Amount	Balance outstanding as on March 31, 2025	Date of provided Guarantee
Corporate Guarantee	Pedanta Technologies Private Limited (Holding Company)	Vistra ITCL (India) Limited	30,000/-	30,000/-	May 06, 2024

b) In my opinion, the investments made, Guarantee given and the terms and conditions of the Guarantee provided, during the year are not prejudicial to the Company's interest.

c) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the company has not given any loan or advance hence reporting under clause 3(iii)(c) is not applicable.

d) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the company has not given any loan or advance hence reporting under clause 3(iii)(d) is not applicable.

e) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the company has not given any loan or advance hence reporting under clause 3(iii)(e) is not applicable.

f) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined under section 2(76) of the Act.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by this Company. Thus, reporting under Clause 3(vi) of the order is not applicable to the Company.



vii. According to the information and explanations given to me, in respect of statutory dues:

- a) The company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Customs, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Customs, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to me, there are no statutory dues as referred to in sub clause (a) have not been deposited with the appropriate authorities on account of any dispute except,

Name of the statute	Nature	Amount (Rs)	Amount paid under protest (Rs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	Demand Yet to be ascertained (20,40,35,735/- Bad Debts and Provisions for Bad Debts Disallowed and Correspondingly Loss Reduced)	Nil	F.Y.2017.18 (A.Y.2018.19)	Commissioner of Income Tax (Appeals)	NA
The Goods and Services Act, 2017	Goods and Service Tax	INR 35,00,348/-	INR 1,59,420/-	July 2017 to March 2018	Appellate Authority	NA

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

ix.

- a) According to the Information and explanations given to me and on the basis of examination of books of accounts, The Company has been repaying the loans as per the agreed terms during the F.Y 2024-25.
- b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.



- c) According to the information and explanations given to me by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to me and the procedures performed by me, and on an overall examination of the financial statements of the company, I report that no funds raised on short term basis have been used for long term on an overall examination of the balance sheet of the Company, I report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to me and on an overall examination of the financial statements of the Company, I report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to me and procedures performed by me, I report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x.

- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xii.

- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As per the provisions of The Companies Act, 2013 Vigil Mechanism is not applicable to the company.

xiii.

The Company is not a Nidhi Company and hence, clause 3(xii) of the Order is not applicable to the Company.

xiv.

In my opinion and according to the information and explanations given to me, the company is in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.



(a) In my opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) I have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of my audit procedures.

In my opinion and according to the information and explanations given to me, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

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

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

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

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



R. Vijayanand B.Com., F.C.A.
Chartered Accountant

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

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



11/06/2025
R. Vijayanand
Chartered Accountant
M. No: 202118
Place: Mysore
Date: 11th June 2025
UDIN: 25202118BMAIBH4324

R. Vijayanand B.Com, F.C.A.

Chartered Accountant

Annexure - B to the Auditors' Report

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

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

I have audited the Internal financial controls over financial reporting of **Excelsoft Technologies Limited** ("the Company") as of March 31,2025 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Ramaswamy Vijayanand
Chartered Accountant
M. No: 202118
Place: Mysore
Date: 11th June 2025
UDIN: 25202118BMAIBH4324