EXCELSOFT TECHNOLOGIES LIMITED
Formerly known as Excelsoft Technologies Private Limited.
CIN: L72900KA2000PLC027256
1-B, Hootagalli Industrial Area, Mysuru - 570 018, Karnataka, India
0821-4002200 compliance.officer@excelsoftcorp.com www.excelsoftcorp.com

August 27, 2026

To
The Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001,
Maharashtra, India.

Scrip Code: **544617**
ISIN: **INE606N01019**

To
The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051,
Maharashtra, India.

Scrip Symbol: **EXCELSOFT**

Subject: Notice of 26th (Twenty Sixth) Annual General Meeting and Integrated Annual Report for the Financial Year 2025-26.

Dear Sir/Madam,

This is to inform you that the 26th (Twenty Sixth) Annual General Meeting ("AGM") of the Excelsoft Technologies Limited ("The Company") is scheduled to be held on Thursday, September 24, 2026, at 15:30 (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice convening the 26th (Twenty Sixth) AGM and the Integrated Annual Report for the financial year 2025-26, which is being sent electronically to those Members whose e-mail addresses are registered with the Company, the Depositories, or the Registrar and Share Transfer Agent of the Company.

Further, a letter containing the web-link to access the AGM Notice and Integrated Annual Report is being sent to those Members who have not registered their e-mail addresses.

The above documents can also be accessed on the website of the Company at:
https://www.excelsoftcorp.com/investors/26th-annual-general-meeting/

This information is being made available on the website of the Company at:
https://www.excelsoftcorp.com/investors/

Kindly take the above information on record.

Thanking you,

For Excelsoft Technologies Limited,
(Formerly known as Excelsoft Technologies Private Limited)
S M ADITHYA JAIN
Digitally signed by S M ADITHYA JAIN
Date: 2026.08.27 21:18:12 +05'30'
S M Adithya Jain,
Company Secretary, Chief Compliance Officer and
Chief Investor Relations Officer
(ICSI Membership No.: A49042)
Place: Mysuru

Enclosed: Notice of the 26th AGM and the Integrated Annual Report.

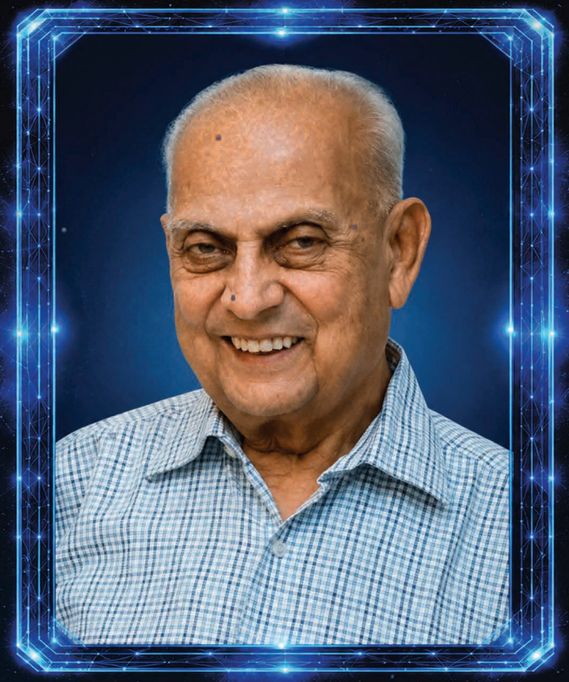
Annual Report
2025-26

EXCELSOFT®

Trust is Earned.
Innovation Evolves.
Purpose Endures.

EXCELSOFT TECHNOLOGIES LIMITED

HONOURING A VISIONARY



Professor M. H. Dhananjaya

FOUNDER AND CHAIRMAN, EXCELSOFT TECHNOLOGIES LIMITED

15 May, 1934 – 08 January, 2024

यथा नद्यः स्यन्दमानाः समुद्रे ऽस्तं गच्छन्ति नामरूपे विहाय।
तथा विद्वान्नामरूपाद्विमुक्तः परात्परं पुरुषमुपैति दिव्यम् ॥

yathā nadyaḥ syandamānāḥ samudre 'staṃ gacchanti nāmarūpe vihāya
tathā vidvān nāmarūpād vimuktaḥ parāt paraṃ puruṣam upaiti Divyam

As rivers flowing down surrender their name and form in the sea, so the wise, freed from name and form, attain the Divine, higher than the highest.

MUṆḌAKA UPANIṢHAD 3.2.8

As Excelsoft presents its first Annual Report as a listed company, we pause to remember the teacher, mentor, and visionary who made this journey possible. A leader of rare humility, Professor M.H. Dhananjaya believed that education could change the course of a life, and that technology, used with conscience, could carry that change to millions. Over a career spanning more than six decades, he built institutions patiently and led with quiet perseverance, never mistaking haste for progress. His guidance remains our compass—do honest work, respect the learner, and build what endures. Today, as our solutions reach learners, educators, and institutions across the world, his ideals continue to shape how we grow: with innovation grounded in purpose, with the trust of our stakeholders earned each day, and with an institution built to outlast us all. This page is our remembrance, and equally, our promise to carry his vision forward.

Gurubhyo Namaha

Salutations to the Guru—in reverence to the teacher whose light continues to guide us.

Corporate Information

Name: Excelsoft Technologies Limited

CIN: L72900KA2000PLC027256

Year of Incorporation: 2000

Registered Office: 1-B, Hootagalli Industrial Area, Mysore – 570 018, Karnataka, India

Corporate / Head Office: Mysore, Karnataka, India

Delivery & India Offices: Mysore, Bengaluru, Noida and Hyderabad

Global Sales Offices: The United Kingdom, Europe, Middle East & North Africa, The United States of America and Asia Pacific & Far East

Strategic Partnerships / Ecosystem Affiliations: e-Assessment Association; Association of Test Publishers; EDTECH

Partner Network: Excelsoft Partner Network, a structured programme for collaboration with innovative EdTech startups

Trust is Earned. Innovation Evolves. Purpose Endures.

For 25 years, Excelsoft Technologies Limited has built long-standing relationships with educational institutions, awarding and certification bodies, publishers, and enterprises by delivering technology solutions across learning and assessment. These relationships are grounded in consistent execution, deep domain expertise, and the ability to respond to changing customer needs.

As education becomes increasingly digital, intelligent, and accessible, Excelsoft continues to invest in AI-enabled platforms, digital assessment, accessibility, and scalable learning ecosystems. These capabilities enable us to support educators, institutions, and learners in a changing environment while keeping our founding intent intact: bringing education and technology together to improve outcomes and address complex challenges across the ecosystem.

FY26 marked a significant milestone with Excelsoft's successful IPO and listing on the BSE and NSE. Entering the public markets expands our stakeholder base and brings greater visibility and accountability, while reinforcing the long-term orientation that has guided the Company since inception.

As Excelsoft moves forward as a listed company, our focus is clear: strengthen customer relationships, scale purposeful innovation, and create lasting value through technology that makes learning and assessment more effective.

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About the Report

This Annual Report presents a comprehensive overview of Excelsoft Technologies Limited's financial, operational and strategic performance for the financial year 1 April, 2025 to 31 March, 2026 (FY26). As the Company's first Annual Report following its listing, it reflects Excelsoft's commitment to transparency, accountability and long-term value creation.

Reporting Period
FY26 (1 April, 2025 – 31 March, 2026)

Reporting Cycle
Annual

Financial Statements
Standalone & Consolidated (Ind AS)

Currency
Indian Rupees (INR Crore unless otherwise stated)

Stock Exchange
BSE & NSE (Listed during FY26)

Website
www.excelsoftcorp.com

Reporting Boundary
The report covers the performance of Excelsoft Technologies Limited and its subsidiaries, unless stated otherwise.

Reporting Frameworks
This Annual Report has been prepared in accordance with applicable provisions of:

- Companies Act, 2013
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Indian Accounting Standards (Ind AS)
- Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)
- Business Responsibility and Sustainability Reporting (BRSR) requirements, wherever applicable

Stakeholders We Create Value For
Customers | Employees | Investors
Partners | Communities

Forward-Looking Statement

Certain statements in this report may constitute forward-looking statements based on the Company's current expectations and assumptions. Actual results may differ materially due to various economic, regulatory, technological and other factors beyond the Company's control. Readers are advised to exercise independent judgement while evaluating such statements.

Excelsoft at a Glance

Engineering the Future of Learning

Incorporated in 2000, Excelsoft Technologies Limited is a global enterprise specialising in learning and assessment technology. Over the years, we have combined deep domain expertise and product engineering capabilities to serve educational institutions, awarding and certification bodies, publishers, governments, and enterprises across global markets.

Our proprietary, cloud-based platforms support customers across the learning and assessment lifecycle—from content creation and learning delivery to high-stakes digital assessments, online proctoring, and student success. Continued investment in platform engineering, artificial intelligence, and platform innovation supports our ability to address evolving customer requirements across the learning and assessment ecosystem.

Business Snapshot

21
Countries Served

1,100+
Employees

25+
Years of Industry Experience

90
Clients

AI-enabled
Learning & Assessment Platforms

Cloud-native
SaaS Platforms

Approximately 11 Years
Average Tenure of Top 10 Clients

Geographic Footprint

India
Mysore, Bengaluru, Noida, and Hyderabad | **USA** | **UK** | **Singapore** | **UAE**

Our Strategic Strengths

Deep Domain and Product Engineering Expertise
Expertise in designing, developing and implementing solutions across assessment, digital learning, and information management systems.

Long-standing Global Customer Relationships
Relationships with customers across international learning, assessment, and certification markets, with an average tenure of approximately 11 years among the top 10 clients.

Scalable Global Delivery
Experience in delivering secure, scalable, and accessible digital learning and assessment solutions across global markets, aligned with diverse customer needs and applicable regulatory requirements.

Flexible, Technology-Agnostic Approach
Ability to work across a broad range of technologies and apply agile methodologies to deliver solutions aligned with customer requirements.

Diversified and Scalable Business Model
A complementary portfolio of proprietary platforms and technology services, enabling us to address varied customer requirements across the learning and assessment lifecycle.

Experienced Leadership and Governance
Our Board and leadership team bring expertise across technology, product development, education, finance, entrepreneurship, and corporate governance.

Industries and Customer Segments

- Universities & Higher Education
- Schools & K–12
- Awarding & Certification Bodies
- Publishers
- Government & Public Sector
- Enterprises & Corporate Learning

Technology and Quality Credentials

Platforms supported by open, industry standards-compliant APIs | ISO/IEC 27001:2022 | ISO 9001:2015 | Cyber Essentials Plus

Journey and Transformation

25 Years of Building Trust Through Innovation

What began as a product for e-learning has steadily transformed into a global enterprise, delivering cloud-based platforms and AI-enabled solutions across the learning and assessment value chain.

Our Journey

2000
Laying foundation to Excelsoft

Acquired the partnership firm M/s Sudhanva Enterprises, operating under the trade name Excel-soft, along with its assets, liabilities, goodwill and brand name.

2006
Building for Global Assessment

Designed and built an assessment platform for Pearson Inc. based on our core software, SARAS.

2007
Advancing Platform-Based Solutions

Built a service-oriented architecture-based platform for learning and assessment, which was licensed through our then joint venture, Freedom To Learn Limited, to a United Kingdom-based entity and certain affiliates.

2008
Expanding Through Freedom to Learn

Acquired Freedom to Learn Limited as a wholly owned subsidiary

2009
Strengthening Our Presence in Singapore

Acquired Imfinity Pte Ltd., now known as Excelsoft Technologies Pte. Ltd., as a wholly owned subsidiary.

2011
Launch of OpenPage

Launched our digital publishing platform, OpenPage

2012
Expanding Our International Footprint

Acquired Meteor Online Learning Limited, now known as Excelsoft Technologies Limited, as a wholly owned subsidiary, and incorporated Excelsoft Technologies Inc. as a wholly owned subsidiary.

2013
Development of College SPARC

Developed the Educational Positioning System, now called College SPARC

2021
Adoption of SARAS by the Chartered Quality Institute

The Chartered Quality Institute, a certification body registered under the Royal Charter, opted for SARAS.

2023
Development of AI-Levate

Developed AI-Levate, our artificial intelligence platform.

2024
Strengthening Our Corporate and Product Ecosystem

Acquired Enhanced Education Private Limited as a wholly owned subsidiary and converted Excelsoft Technologies Private Limited into Excelsoft Technologies Limited, a public limited company.

FY26
Public Market Debut

Successfully completed our Initial Public Offering and listed on BSE Limited and the National Stock Exchange of India Limited.

Management Message

Chairman & Managing Director's Message

"Relationships that endure for over a decade are built on more than delivery—they are built on trust. In high-stakes assessment, that trust is earned through every examination we support, every learner we serve, and every system we build with reliability, integrity and care."

Dear Shareholders, Colleagues, and Partners,

FY26 has been a defining year for Excelsoft—one that strengthened our foundation and widened our horizon. Our listing on the National Stock Exchange and BSE Limited on 26 November, 2025, marked a proud moment for a company that began in Mysore in 2000 with a simple conviction: that thoughtfully built technology can make learning and assessment more accessible, reliable and fair. This milestone belongs to everyone who placed their trust in us, and it deepens our resolve to grow with discipline and purpose.

We closed the year with revenue from operations of INR 2,725 Million and profit after tax of INR 434 Million, while continuing to invest in the capabilities that will define our next decade. Both Education Technology Services and Assessment & Proctoring gained momentum, supported by deeper product capability and a stronger global footprint. Excelsoft today serves customers across more than 20 countries, and many of these relationships have endured for over a decade—a quiet but telling measure of the confidence we have earned.

The year brought encouraging wins. We secured one of the largest mandates in our history with a leading examination body in the United Kingdom, supporting digital assessment at national scale. Our engagement with VTCT Skills strengthened our presence in vocational assessment, while our work with the Civil Service Commission of the Philippines reinforced our credibility in the public sector. Each of these partnerships affirms a simple truth: institutions choose partners who deliver dependably, year after year.

Artificial intelligence is reshaping how the world learns and assesses, and we are approaching this shift with both conviction and care. We have built proprietary, full-stack AI capability, including GPU-based computing and domain-specific applications. Our Saras platform remains at the centre of this journey, and our handwriting recognition and marking engine holds real promise for making the evaluation of handwritten scripts faster, more accurate and fairer at scale.

Behind every achievement are our people. Across India, the United Kingdom, the United States, Singapore and Malaysia, our colleagues carried a year of transition and growth with remarkable composure. We welcomed Mr. Doreswamy Palaniswamy as Chief Executive Officer and continued to strengthen leadership depth and a culture of learning. To every member of the Excelsoft family, thank you—your work quietly touches learners around the world.

Being a listed company brings a responsibility we hold seriously. Your Board remains committed to sound governance, transparent disclosure and ethical conduct, with continued focus on cybersecurity, data privacy, business continuity and the responsible use of AI. In our line of work, trust is not declared; it is demonstrated, one dependable delivery at a time.

The road ahead looks promising. The global shift from paper to digital examinations, the rising demand for skilling and certification, and the emergence of AI-enabled learning ecosystems are opening opportunities well suited to our strengths. With proven platforms, lasting customer relationships and deepening AI capability, Excelsoft is positioned to grow—ambitiously, yet with the prudence that has always guided us.

On behalf of the Board, I thank our shareholders for their confidence, our customers for their partnership and our employees for their commitment. We move ahead with one clear aspiration—to build an institution respected for its work, its values and the difference it makes to learning everywhere.

Warm regards,

Dhananjaya Sudhanva
Chairman & Managing Director

Products and Services Portfolio

Purpose-Built for the Learning and Assessment Lifecycle

Excelsoft combines proprietary learning and assessment platforms with specialist technology and content services. Across four business verticals, we support customers from content creation and learning delivery to digital assessment, remote proctoring, student success, and the modernisation of learning environments.

Products

Assessment and Proctoring Solutions

- Saras E-Assessments
- EasyProctor

27.29% of FY26 Revenue

Learning and Student Success Solutions

- SARAS
- enablED
- OpenPage
- AI-Levate
- College SPARC
- LearnActiv

11.80% of FY26 Revenue

Services

Education Technology Services

- Product Engineering
- Custom Solutions
- Cloud Services
- Data Analytics
- Consulting
- Accessibility Testing Services

56.37% of FY26 Revenue

Learning Design & Content Solutions

- Instructional Design and Strategy
- Custom Content Development
- Content Conversion Services
- Learning Design

4.54% of FY26 Revenue

Assessment and Proctoring Solutions

Our assessment portfolio supports secure, scalable digital assessment, and proctoring across varied delivery environments.

Saras Test and Assessment

An integrated digital assessment platform spanning test creation, secure delivery, proctoring, on-screen marking, result publishing, and analytics.

Key capabilities

Auto-scaling architecture | Private, public, and hybrid-cloud deployment | Role-based eMarking workflows and dashboards

easyProctor

An AI-enabled remote proctoring platform that combines live supervision, automated monitoring, and record-and-review workflows to support secure online assessments.

Key capabilities

AWS Rekognition-based image and video analysis with risk-classified observations for proctor review | Multilingual, device-agnostic design | Real-time identity verification and test-session management

FY26 Product Innovation: SARAS Assessments in a Box

A compact, plug-and-play assessment appliance enabling institutions to establish secure digital testing environments with minimal infrastructure, including in emerging and underserved markets.

Learning & Student Success Solutions

Our learning and student-success portfolio connects content, instruction, learner engagement, analytics and academic support across school, higher-education, and organisational learning environments.

SARAS Learning Solutions

An integrated learning management solution for publishers and school systems, bringing together lesson planning, digital content, assessment, classroom collaboration, and learner-support tools.

Key capabilities

AI-enabled lesson-plan and assessment generation | Differentiated and remedial learning | Reporting and gradebook capabilities

OpenPage

An end-to-end digital publishing platform that enables publishers and educators to create, enrich, manage, distribute, and analyse interactive content.

Key capabilities

One-click PDF-to-EPUB conversion | E-textbook management and multi-platform publishing | Content analytics and connected learning integration

enablED

A unified, SaaS-based learning management platform that enables organisations to configure and deliver self-directed, instructor-led, and collaborative learning and assessment workflows at scale.

Key capabilities

Serverless architecture | Configurable learning workflows | Gamification, including leaderboards

LearnActiv K–12 Learning Solutions

An activity-based learning portfolio that combines physical resources, digital content, parent participation and guided support across Early Childhood Care and Education, preparatory and middle-year learning programmes.

Key capabilities

ECCE activity resources and digital content | Parent application | Numeracy kits for Grades 3–5 and skill-development programmes for Grades 6–8

CollegeSPARC

A data-driven student success platform that combines human advising with statistical and artificial intelligence techniques to help students make informed academic decisions and enable institutions to intervene throughout the student journey.

Key capabilities

Academic planning | Predictive insights | Remedial learning, tutoring, and advising workflows

Also within our product portfolio: AI-Levate

Our modular AI capabilities integrate with learning, assessment and proctoring systems. Further details are provided in the AI and Innovation chapter.

Sustainability

Embedding Responsibility Across Our Business

At Excelsoft, sustainability is increasingly integrated into the way we manage our operations, support our people, develop products, and engage with our wider value chain.

Our Sustainability Priorities

Environment

- Scope 1 and Scope 2 GHG emissions
- Scope 3 GHG emissions and supply chain
- Energy consumption
- Electronic waste management
- Water usage and stewardship

Social

- Employee wellbeing and burnout prevention
- Product safety and quality

Governance

- Responsible lobbying and public policy
- Responsible supply chain management

Our Sustainability Strategy

Environment

- Decarbonise – Set science-based targets and define the Net Zero roadmap.
- Use Resources Responsibly – Expand renewable power, efficiency, water-risk management, and certified e-waste recovery
- ISO 14001:2015 and ISO 45001:2018 Certifications

Social

- Protect and Enable People – Deepen wellbeing, ergonomics, EAP support, upskilling, career pathways, and measurable DEI goals.
- Build Responsible Products – Reinforce product quality, customer safety, and responsible AI principles covering bias, transparency, and explainability

Governance

- Strengthen Trust – Embed ESG risk in enterprise risk management; reinforce cybersecurity, ISO 27001 readiness, and DPDP Act alignment.
- Raise Value-chain Standards – Deploy a supplier code, ESG due diligence, and transparent public-policy disclosures

Sustainability Performance at a Glance

Climate & Resources

- Scope 1 Emissions: 79.68 tCO_2e
- Scope 2 Emissions: 306.91 tCO_2e
- Total Energy Consumption: 3,04,580 kWh
- Total Waste Recovered: 7,018 kg
- Operational Waste Diverted from Landfill: 54%
- Employees Trained on Environmental Issues: 100%

People

- Work-related Ill-health Cases: 0
- Child Labour, Forced Labour & Human Trafficking Incidents: 0
- Average Training per Employee: 34 hours
- Women in the Workforce: 34.50%
- Women on the Board: 37.50%
- Women at Top Management Level: 20%
- Performance Reviews and Skills Training Coverage: 100%
- Employees Trained on Discrimination & Harassment: 100%

Responsible Business

- Confirmed Corruption Incidents: 0
- Whistleblower Reports: 0
- Employees Trained on Business Ethics: 100%
- Information-Security Incidents Recorded for Action: 31

Industry Landscape and Growth Opportunities

Learning and Assessment Markets in Transition

Global learning, assessment, and proctoring markets continue to evolve with the adoption of digital learning models, changing workforce requirements, hybrid delivery, and artificial intelligence.

The Evolving Learning and Development Market

Market at a Glance

Learning Experience Platforms Gain Wider Adoption

Personalised, interactive, and learner-led experiences are gaining relevance across digital learning environments.

Opportunity for Excelsoft

Learning platforms supporting digital delivery, content management, and learner engagement.

Upskilling and Reskilling Become Business Priorities

Organisations are increasingly adopting modular, on-demand, and lifelong learning models to address changing workforce requirements.

Opportunity for Excelsoft

Learning platforms and Education Technology Services supporting enterprise training and digital learning environments.

The Expanding Assessment and Proctoring Market

Market at a Glance

Multimodal and Multilingual Assessment

Demand is growing for platforms supporting varied assessment formats across diverse markets and learner groups

Opportunity for Excelsoft

Multilingual, device-agnostic remote proctoring with AI-assisted monitoring.

Interactive and Adaptive Assessment

Gamification, AI, and machine learning are enabling more engaging and responsive assessment experiences.

Opportunity for Excelsoft

Gamified, interactive, and AI-enabled learning and assessment capabilities.

Hybrid Assessment Models

Online, in-person, and blended learning are increasing the need for flexible assessment delivery.

Opportunity for Excelsoft

EasyProctor supports multiple supervision modes, while SARAS Assessments in a Box extends secure digital testing to infrastructure-constrained environments.

AI Becomes Integral to Assessment

AI is supporting question generation, automated analysis, and intelligent proctoring.

Opportunity for Excelsoft

AI-enabled question generation, personalised learning, assessment analysis, and intelligent proctoring, with human review in relevant workflows.

Source: Arizton, Global Assessment and Learning & Development Market Report

FY26 Highlights

FY26—At a Glance

Financial Highlights*

INR 2,725.21 Million
Revenue from Operations

INR 731.28 Million
EBITDA

INR 433.81 Million
Profit After Tax (PAT)

26.83%
EBITDA Margin

INR 593.43 Million
Profit Before Tax

INR 5,783.26 Million
Total Equity

*Consolidated

Operational Highlights

14
New Clients added during FY26

SARAS Assessments in a Box
Key Product Launch

3 Significant International Assessment Engagements
Leading UK Examination Body |
VTCT Skills, The UK |
Civil Service Commission of the Philippines

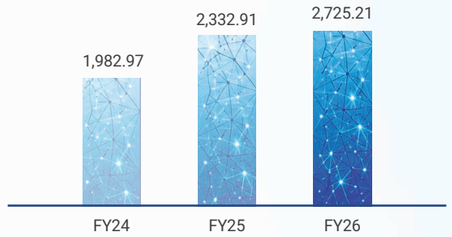
BSE and NSE
Successfully Listed during FY26

Key Performance Indicators

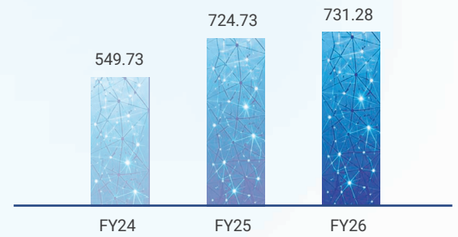
Measuring Growth. Strengthening Scale. Enabling Impact.

Financial Performance

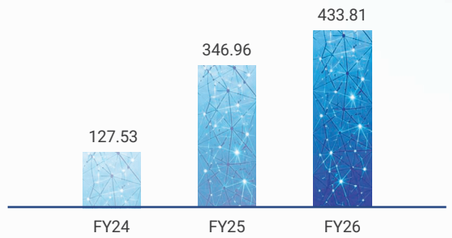
Revenue from Operations (INR Million)



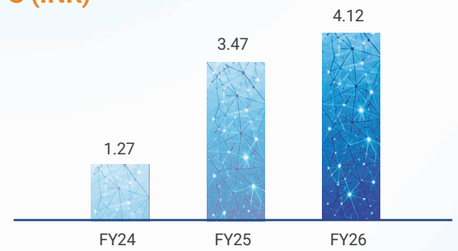
Operating EBITDA (INR Million)



Profit After Tax (INR Million)

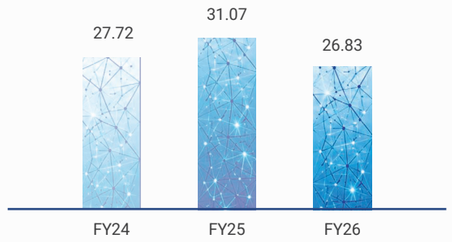


EPS (INR)

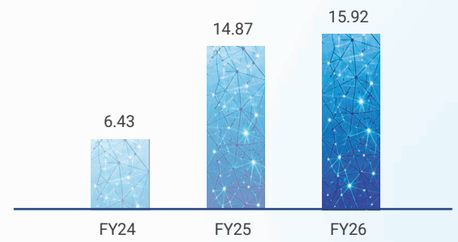


Profitability and Returns

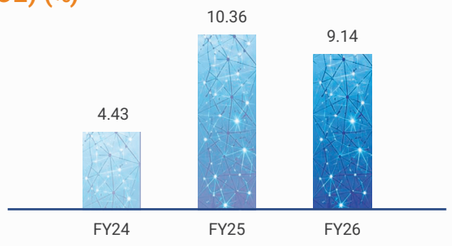
EBITDA Margin (%)



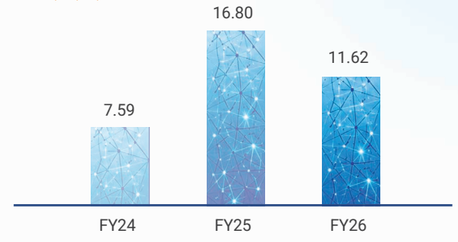
PAT Margin (%)



Return on Equity (ROE) (%)



Return on Capital Employed (ROCE) (%)



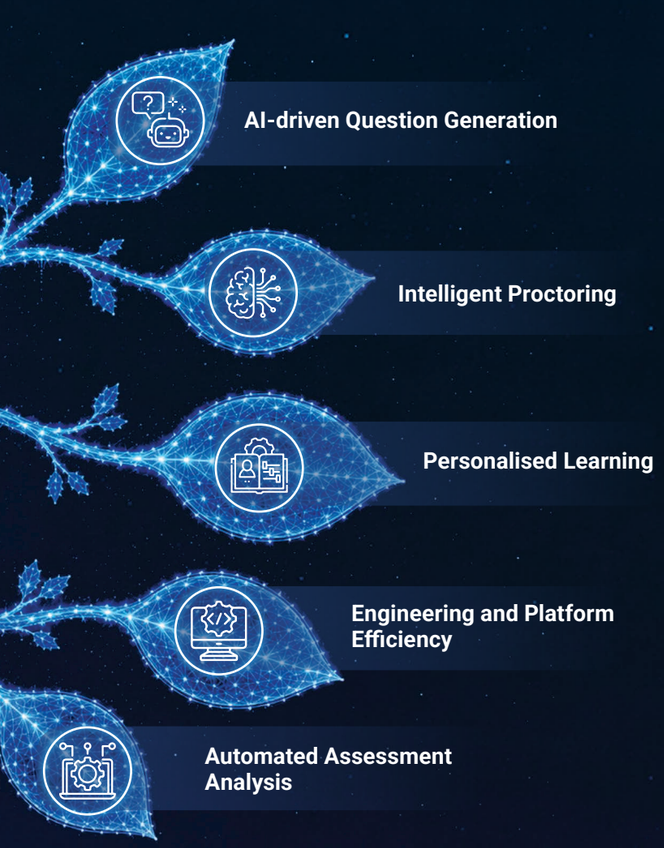
AI and Innovation

Embedding Intelligence into Learning and Assessment

Artificial intelligence is a core capability embedded across Excelsoft's platforms, technology infrastructure, and product roadmap. We are integrating AI across learning, assessment, and proctoring environments to enable intelligent question generation, personalised learning pathways, automated assessment analysis, secure proctoring, and greater engineering efficiency.

AI Across the Learning and Assessment Lifecycle

Our modular AI capabilities are designed to integrate with existing learning, assessment, and proctoring systems, enabling customers to adopt targeted AI applications without disrupting established workflows or replacing existing platforms.



AI-Levate: Modular, Data-Secure, and Domain-Adaptive

AI-Levate comprises a suite of modular AI-powered micro-applications designed for targeted use across learning, assessment, and proctoring environments. It has been designed to support targeted AI adoption through a flexible architecture that combines selected open-source and commercial large language models, with deployment options spanning dedicated cloud infrastructure, on-premise environments, and air-gapped environments for sensitive use cases.

Models can be trained on fully owned, bias-screened, or customer-specific datasets. Isolated deployments further support privacy, compliance, and domain relevance, particularly in contexts where data sensitivity, regulatory requirements, or institutional control are critical.

Our Full-Stack AI Approach

Infrastructure

GPU infrastructure, including an internal NVIDIA A6000 GPU cluster, forming the computing backbone for model development and deployment

Model Deployment

Deployment of selected open-source and commercial models based on use-case requirements, performance needs, and data sensitivity

Fine-Tuning and Orchestration

Model adaptation, fine-tuning and orchestration for specialised learning, assessment, and proctoring applications

Governance

Frameworks and operational controls designed to support security, ethics, compliance, and responsible deployment

Applications

AI-enabled products and micro-applications spanning learning, assessment, proctoring, and content workflows

38 AI-driven Concepts	**9** Active Customer Pilots	**45** Professionals in the Dedicated AI Research and Development Team
16 Working Prototypes	**4** Commercially Deployed AI Products	**> 60%** Optimisation in Database Footprint

Four AI Products Launched

- AI-Levate App Suite
- Saras SchoolAI
- Saras Assessments in-a-Box
- CareerSPARC

Responsible AI, Trust by Design

As AI adoption expands across education, assessment, and public systems, reliability, transparency, explainability, and fairness are becoming increasingly important. We have established governance frameworks and operational controls to help ensure that our AI systems remain secure, ethical, and aligned with evolving compliance requirements.

Our approach is centred on responsible deployment, with emphasis on:

- Data privacy and security
- Isolated and controlled deployment for sensitive workloads
- Transparency and explainability
- Fairness and responsible model use
- Human review of AI-flagged observations in relevant proctoring workflows
- Governance and operational controls
- Alignment with evolving compliance requirements

CSR

Creating Value Beyond Business

At Excelsoft, our approach to social responsibility is centred on expanding access to education and supporting community wellbeing. During FY26, our CSR initiatives focused on scholarships, child nutrition, palliative and geriatric care, and national relief, delivered through targeted contributions and partnerships.

Impact in FY26

INR 5.34 Million
Amount Covered Under the FY26 CSR Annual Action Plan

4
CSR Projects Undertaken During FY26

Education | Scholarships & Future-Ready Learning

We supported 30 meritorious students through scholarships, with 19 students felicitated in person at our Mysore headquarters. Students also participated in an Artificial Intelligence session focused on emerging technologies, future-ready skills, and new opportunities.

Nutrition | Supporting Educational Continuity

In March 2026, we supported The Akshaya Patra Foundation's mid-day meal programme under the PM POSHAN initiative, reaching 4,193 children through the FY26 nutrition initiative.

Healthcare and Wellbeing | Supporting Care with Dignity

We supported Sneha Bindu Charitable Trust in providing in-house palliative and geriatric care, including medicines and operational requirements associated with patient care and community support.

National Relief | Supporting Communities in Need

Excelsoft contributed INR 1.84 Million to the Prime Minister's National Relief Fund under the FY26 CSR Annual Action Plan, supporting relief for communities and individuals affected by emergencies and distress.

People and Culture

People Who Learn. Innovate. Grow.

Our people are central to how we build and deliver solutions across the learning and assessment ecosystem. We invest in continuous learning and capability building to keep pace with developments across AI, cloud, and modern technology platforms.

1,109
Total Employees

34%
Women in the Workforce

34 hours
Average Training Hours per Employee*

100%
Eligible Employees Covered by Compliance and Statutory Programmes

85%+
Employees Covered by Needs-based Upskilling Programmes

*Includes corporate learning hours and business-specific learning hours

Building Skills for the Future

We strengthen technical, domain, leadership, and soft-skill capabilities through continuous upskilling, workshops, and knowledge-transfer programmes.

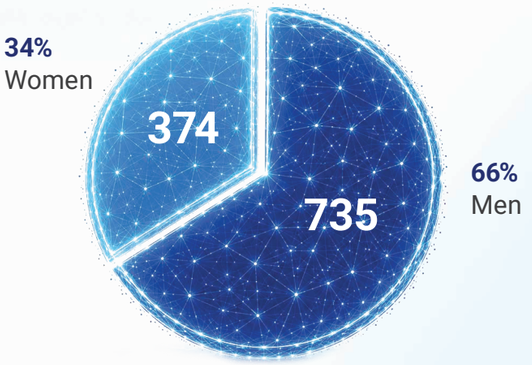
Capability-building Focus Areas

Continuous Upskilling | Domain and Technology Skills | Leadership Development | Soft Skills | Knowledge Transfer and Workshops

Diversity, Inclusion, and Well-being

Our approach encompasses equal opportunity, workplace dignity, safe and flexible working practices, and employee health and well-being.

Workforce Representation



Women in Leadership

1
Women in Leadership Positions

30
Women in Mid-Management

24
Women in Senior Leadership

Governance & Leadership

Guided by Experience. Governed with Integrity.

Our Board brings together experience across technology, education, finance, entrepreneurship, and governance.

Board of Directors

C M
Mr. Dhananjaya Sudhanva
Executive Chairman & Managing Director

Founder-promoter with over 32 years of experience, guiding strategy, key customer relationships, and business objectives.

M M
Mrs. Shruthi Sudhanva
Executive Whole-Time Director

Brings experience across quality assurance, strategy, presales, communication, market intelligence, and new business initiatives.

C
Mrs. Lajwanti Sudhanva
Non-Executive Non-Independent Director

Promoter and Board member since 2008, with a focus on CSR, education-led community initiatives, and employee welfare.

M M M
Mr. Colin Hughes
Non-Executive Non-Independent Director

Brings over two decades of leadership experience across education, media, and publishing, with a global perspective on assessment and market strategy.

C C M
Dr. Shivkumar Pundaleeka Divate
Non-Executive Independent Director

A CFA-qualified professional with a PhD and over 38 years of experience in finance, education management, entrepreneurship development, and international institutional leadership.

M M
Dr. Arun Kumar Bangarpet Venkataramanappa
Non-Executive Independent Director

Brings nearly 24 years of experience in anaesthesiology and critical care, alongside expertise in corporate development and market analysis.

Committee

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- CSR Committee
- Risk Management Committee

(C) Chairman (M) Member

C M
Dr. Desiraju Srilakshmi
Non-Executive Independent Director

Brings experience across research, technology commercialisation, and entrepreneurship.

M M
Dr. Jayakumar Karuppusamy
Non-Executive Independent Director

Former IAS officer with experience in policy formulation, skill development, e-governance, and governance reforms.

Leadership & Execution

Driving Strategy into Execution

Our Leadership Team

Mr. Dhananjaya Sudhanva
Executive Chairman & Managing Director

Mr. Doreswamy P
Chief Executive Officer

Mrs. Shruthi Sudhanva
Executive Director & Chief People Officer

Mr. Mahesh R. Jambardi
Chief Operating Officer

Mr. Prashanth H.M.
Chief Strategy Officer & Head Investor Relations

Mr. Ajay R. Kulkarni
Chief Sales Officer

Mr. Shivakumar S
Chief Administrative Officer

Mr. Adarsh M. S
Chief Innovations Officer

Mr. Poonacha Paruvangada
Chief Financial Officer*

Mr. S.M. Adithya Jain
Company Secretary, Chief Compliance Officer and Chief Investor Relations Officer

*Mr. Subramaniam Ravi resigned as Chief Financial Officer vide his resignation letter dated 01 June, 2026. Mr. Poonacha Paruvangada was appointed as Chief Financial Officer and Key Managerial Personnel with effect from 7 August, 2026.

Leadership Perspectives

Perspectives from our CEO and Chief People Officer on business priorities, capability building, and the organisation's next phase of growth.

CEO Perspective

"FY26 reinforced our focus on solving complex learning and assessment challenges where reliability and integrity are critical. A key milestone was securing one of Excelsoft's largest recent contracts with a leading examination body in the United Kingdom. We also continued to build AI-enabled platforms, strengthen engineering and cybersecurity capabilities, and expand our nearshore presence in the United States. Looking ahead, our priorities remain clear: serve existing customers well, enter new markets with discipline, allocate capital prudently, and grow profitably."

Mr. Doreswamy P
Chief Executive Officer

People Perspective

" As Excelsoft scales, our people strategy remains focused on attracting, developing, and retaining the right talent while strengthening continuous learning, leadership development, digital capabilities, and AI-led productivity. We are enabling employees to adopt emerging technologies responsibly while building a culture of accountability, inclusion, innovation, and integrity. These priorities will help strengthen organisational capability and support Excelsoft's next phase of growth."

Mrs. Shruthi Sudhanva
Whole-Time Director & Chief People Officer

Awards

Recognised for Innovation, Learning Impact, and Leadership

	Recognition	Recipient
ET Education Excellence Awards 2026	Pioneering Educational Enterprise Leadership Award	Mr. Sudhanva Dhananjaya, Chairman & Managing Director
AsiaOne 2026	India's Greatest Leaders 2026	Mr. Sudhanva Dhananjaya, Chairman & Managing Director
e-Assessment Awards 2026	Finalist for an AI-powered handwriting transcription solution developed in collaboration with AQA	Excelsoft Technologies Limited and AQA
AsiaOne 2026	India's Greatest Brands 2026	Excelsoft Technologies Limited
ET Education Awards 2026	Gold Award for Excellence in Assessment Solutions	
Brandon Hall Awards 2025	Gold Award for Best Advance in ILT Management and Delivery	
Brandon Hall Awards 2025	Bronze Award for Best Advance in Gaming or Simulation Technology	
LearnX Awards 2025	Diamond Award for Best Learning & Development – Hard Skills Training	
LearnX Awards 2025	Platinum Award for Best Learning & Development – Induction/Onboarding	
ET Education Excellence Awards 2025	Outstanding EdTech Solution Provider	
e-Assessment Awards 2025	Finalist in Best Summative Assessment, Most Innovative Use of Technology and Best Transformational Project	

Management Discussion and Analysis

GLOBAL ECONOMIC OVERVIEW

The global economy during FY 2025 - 26 experienced a sharp transition from relative stability to heightened volatility, particularly in the latter part of the fiscal year. In its initial phase, global economic activity demonstrated resilience, supported by strong momentum in technology investments, rapid adoption of Artificial Intelligence (AI) across industries, and relatively accommodative financial conditions. Multilateral institutions such as the International Monetary Fund (IMF) and the Organization for Economic Co-operation and Development (OECD) had initially estimated global GDP growth in the range of 3.10% to 3.30% for calendar year 2026.

However, the global economic trajectory was significantly disrupted in the final quarter of FY 2025-26, following the escalation of geopolitical tensions in the Middle East, particularly the Iran conflict. The resulting closure of the Strait of Hormuz—one of the world's most critical energy transit routes—triggered an unprecedented supply shock In the global oil markets, disrupting the supply of almost 8 million barrels per day. This led to a sharp surge in crude oil prices, with Brent crude exceeding USD 120 per barrel, intensifying inflationary pressures across major economies.

As a result, global inflation forecasts were revised upward, with G20 inflation projected to reach approximately 4.00% in 2026. Meanwhile, the global growth forecasts were downgraded to approximately 2.9%, reflecting the adverse effects of higher energy costs, financial market volatility, and tighter monetary conditions. The International Energy Agency (IEA) coordinated a historic release of strategic petroleum reserves to stabilise markets. However, inflatory pressures continued to affect supply chains worldwide.

Overall, while the global economy continues to exhibit underlying resilience, the balance of risks has shifted to the downside, driven by geopolitical uncertainty, commodity price volatility, and evolving financial conditions.

https://www.imf.org/-/media/files/publications/weo/2026/april/english/ch1.pdf?utm

https://www.oecd.org/en/publications/oecd-economic-outlook-interim-report-march-2026_d4623013-en/full-report.html?utm

REGIONAL PERFORMANCE

- **North America:** Demonstrated remarkable resilience with GDP growth holding near 2.00%, driven almost entirely by a surge in business investment, where AI-related spending accounted for nearly 30% of the total U.S. GDP growth in the first half of the fiscal year.
- **Europe:** Economic activity remained uneven, with the Eurozone managing a modest 1.10% to 1.40% growth. While the services sector remained resilient, major industrial economies such as Germany continued to face high energy costs and the broader effects of global trade tariffs.
- **Asia:** This region remained the world's fastest-growing, led by India's robust growth of approximately 7.60%. Southeast Asian markets benefited from a 'China Plus One' strategy, while China's own recovery was tempered by property sector headwinds. India saw double-digit growth in IT spending as it expanded Global Capability Centres
- **Australia:** Navigated a cautious path as global commodity prices for iron ore and LNG moderated. Strong public infrastructure spending and a rebound in household incomes for a steady expansion despite higher borrowing costs.

Global AI Investment & Development: FY 2025 - 26 marked the year AI transitioned from experimentation to massive capital expenditure. Global tech spending is estimated to have reached USD 5.20 trillion in 2025, with a projected leap to USD 5.60 trillion in 2026. This 'infrastructure super-cycle' saw unprecedented demand for AI-optimized servers and specialized hardware, with North America leading research investment (exceeding USD 100 billion) and the Asia-Pacific region emerging as the hub for AI-integrated manufacturing and services.

https://www.oecd.org/en/publications/oecd-economic-outlook-volume-2026-issue-1_2d1956f0-en/full-report/general-assessment-of-the-macroeconomic-situation_fe9bdcd6.html?utm

https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2026-economic-forecast-slowdown-growth-energy-shock-drives-inflation_en?utm_

INDIAN ECONOMIC OVERVIEW

India's economy demonstrated sustained resilience during FY 2025–26, with real GDP projected to expand by approximately 7.60%, underpinned by robust domestic demand, continued capital investment, structural policy reforms, and broad-based macroeconomic stability. Growth remained broad-based across key sectors, with manufacturing serving as a significant driver of economic expansion alongside meaningful contributions from the secondary and tertiary sectors.

As a predominantly consumption and investment-led economy, India derives approximately 70% of its economic activity from domestic demand. Continued momentum in infrastructure development, digital public infrastructure and industrial expansion has reinforced demand across knowledge-intensive services, including education technology, skilling and digital assessment, which are closely linked to the country's education, employment and workforce-development agenda.

India's Goods and Services Tax (GST) collections continued to reflect the underlying strength of economic activity and improved compliance standards. Annual net GST collections reached ₹19.35 lakh crore in FY 2025–26, representing a year-on-year increase of 7.10%, affirming the economy's structural consolidation.

On the monetary policy front, inflationary pressures moderated considerably during the year. The Reserve Bank of India (RBI) revised its FY 2025–26 inflation projection downward to approximately 2.60% and, in response to the improving price environment, reduced the repo rate by 25 basis points to approximately 5.25%, while maintaining a flexible policy stance to navigate evolving global and domestic conditions.

Notwithstanding the constructive macroeconomic backdrop, FY 2025–26 presented a set of notable headwinds. Geopolitical tensions in West Asia, tariff-related uncertainties in global trade, elevated crude oil and energy prices, and intermittent supply chain disruptions collectively exerted pressure on logistics costs, raw material availability, and cross-border trade flows.

Despite these challenges, India retained its position as the fastest-growing major economy in the world, a distinction that reflects both the depth of its domestic demand fundamentals and the resilience of its policy framework. The Government's continued emphasis on infrastructure investment, digital public infrastructure, skilling and education reform is expected to sustain favourable long-term growth conditions for the education technology sector and the broader digital services ecosystem.

Source:- https://www.ibef.org/economy/indian-economy-overview

https://www.ibef.org/news/india-projects-7-6-gdp-growth-for-fy26-nominal-growth-at-8-6

INDUSTRY OVERVIEW

GLOBAL EDTECH AND ASSESSMENT MARKET

The global education technology market continues its strong structural growth trajectory, driven by the accelerating adoption of digital learning, artificial intelligence, and high-stakes assessment platforms. The global Learning and Development market was valued at USD 390.20 billion in 2024 and is expected to reach USD 587.61 billion by 2030, growing at a CAGR of 7.06%. The Global Assessment and Proctoring market was valued at USD 10.83 billion in 2024 and is expected to reach USD 21.26 billion by 2030, growing at a CAGR of 11.90%. The broader SaaS market was valued at USD 261.10 billion in 2024 and is expected to reach USD 733.72 billion by 2030, growing at a CAGR of 18.79%.

Market Segment	2024	2030	CAGR
Global Learning & Development	USD 390.20 Bn	USD 587.61 Bn	7.06%
Global Assessment & Proctoring	USD 10.83 Bn	USD 21.26 Bn	11.90%
Global SaaS	USD 261.10 Bn	USD 733.72 Bn	18.79%

Source: Arizton Advisory & Intelligence (Report on the Global Assessment and Learning & Development Market, October 2025).

KEY MARKET TRENDS

- **Digital Transformation of High-Stakes Assessment:** Governments, professional bodies, and awarding organisations globally are transitioning from paper-based to digital assessment formats. This transition is creating significant demand for secure, scalable, and AI-enabled assessment platforms capable of managing the full lifecycle of high-stakes examinations.
- **AI Integration Across the Learning Lifecycle:** The integration of AI in education technology is no longer nascent—it is reshaping every stage of the assessment and learning workflow, from AI-assisted item authoring and intelligent proctoring, to automated marking, predictive learner analytics, and personalised learning pathways.
- **Growth of Vocational and Skills-Based Assessments:** The rapid global expansion of vocational education and technical training, particularly in the UK, Southeast Asia, and the Middle East, is creating significant demand for digital platforms capable of assessing trade skills and professional competencies at scale.
- **Vertical SaaS as the Dominant Enterprise Model:** Domain-specialised, vertical SaaS platforms are increasingly displacing generic horizontal solutions in the education technology space. Customers prefer providers/companies with deep domain knowledge, trusted implementation records, and purpose-built platforms.
- **Rise of AI-Powered Handwritten Script Evaluation:** A particularly high-value emerging opportunity is the AI-assisted digitisation and marking of handwritten

examination scripts, a market currently dominated by labour-intensive manual processes. Platforms achieving high accuracy in handwriting recognition at scale stand to displace existing workflows across millions of annual examination scripts globally.

COMPANY OVERVIEW

Excelsoft Technologies Limited ('Excelsoft' or 'the Company') is a global vertical SaaS company headquartered in Mysore, Karnataka, India. Founded in 2000, the Company specialises in digital learning and assessment solutions, operating at the intersection of domain depth, product engineering excellence, and AI-first innovation. With a track record spanning over two decades, Excelsoft serves more than 103 enterprise clients across 19 countries, maintaining an average client relationship tenure of approximately 10.9 years among its top-10 customers.

The Company's business is organised across four primary verticals: (i) Assessment and Proctoring Solutions, (ii) Learning and Student Success Solutions, (iii) Education Technology Services, and (iv) Learning Design & Content Solutions. Excelsoft's product portfolio is anchored by its flagship SARAS eAssessment platform, EasyProctor AI-powered remote proctoring, OpenPage digital publishing platform, EnablED Learning Management System, and AI-Levate™ — its proprietary AI intelligence layer for the learning and assessment ecosystem.

Following its successful IPO in November 2025 and listing on both BSE and NSE, the Company is well-capitalised with a reported net cash balance of INR 384.22 Million as per the audited financial statements for March 2026, providing significant financial flexibility to execute its organic and inorganic growth strategy.

BUSINESS MIX AND STRATEGIC DIRECTION

The Company's current revenue mix remains services-led, with products contributing a smaller share despite their significantly higher margin profile. As the product business scales faster than services over the medium term, its increasing contribution is expected to improve both the quality of revenues and the Company's overall profitability.

EXCELSOFT'S AI-POWERED TRANSFORMATION: FULL-STACK INFRASTRUCTURE AND STRATEGIC DEPLOYMENT

Excelsoft Technologies has strategically positioned Artificial Intelligence not as a structural threat, but as a core growth lever to enhance its product lifecycle and operational efficiency within the education and assessment sector. The Company has adopted a distinctive 'full-stack' approach to AI that differentiates it fundamentally from competitors who typically consume third-party AI services through APIs. By investing in proprietary internal infrastructure and building genuine end-to-end AI capabilities, Excelsoft has created sustainable competitive advantages across product innovation, operational excellence, and customer value delivery.

FULL-STACK AI INFRASTRUCTURE

At the foundation of Excelsoft's AI strategy lies a deliberate investment in dedicated hardware infrastructure that provides complete autonomy and control over the AI stack. Rather than relying on cloud-based consumption of third-party LLM services, the Company has built proprietary on-premise and hybrid infrastructure powered by NVIDIA A6000 GPUs—enterprise-grade accelerators specifically optimized for AI model deployment, fine-tuning, and inference.

GPU INFRASTRUCTURE ARCHITECTURE

- **NVIDIA A6000 GPU Deployment:** The Company has invested in dedicated NVIDIA A6000 GPUs, providing approximately 48 GB of high-bandwidth memory per GPU. This enterprise-grade GPU hardware is optimized for large language models, deep learning inference, and model fine-tuning at scale.
- **Full-Stack Capability:** Unlike competitors limited to consuming third-party APIs, Excelsoft operates across the complete AI stack: infrastructure provisioning, containerization, model deployment, fine-tuning of large language models, orchestration of multi-model architectures, and application-level governance.
- **Proprietary Hosting and Data Sovereignty:** By hosting GPU infrastructure in-house, Excelsoft maintains complete data sovereignty and security, critical in the trust-intensive education and assessment sector where customer data confidentiality is paramount. This eliminates dependency on external cloud providers and provides end-to-end security controls.
- **Cost Efficiency and Scalability:** Unlike cloud-based pay-per-inference models that become economically prohibitive at scale, Excelsoft's owned infrastructure provides significantly lower marginal costs for high-volume deployment, enabling economically viable scaling of AI features.

This full-stack approach provides Excelsoft with several critical advantages:

(i) the ability to fine-tune models on proprietary education and assessment data, improving accuracy and specialization beyond generic LLMs;

(ii) complete control over model deployment, latency, and performance optimization;

(iii) ability to manage multi-model architectures that combine different model types and approaches for optimal results; and

(iv) cost economics that scale favorably with volume, enabling deployment across millions of assessment transactions.

PROPRIETARY MULTI-LLM ARCHITECTURE: THE HANDWRITING RECOGNITION ENGINE

One of the most significant technical achievements of Excelsoft's AI strategy is the development of a proprietary, multi-LLM architecture specifically designed for high-accuracy handwritten script recognition and intelligent marking—a capability that exemplifies the Company's full-stack AI mastery.

HANDWRITTEN SCRIPT RECOGNITION AND DIGITIZATION

Traditional Optical Character Recognition (OCR) and Intelligent Character Recognition (ICR) systems, powered by generic large language models, typically achieve 65–70% accuracy on handwritten examination scripts—a level insufficient for high-stakes assessment environments. Excelsoft has developed a specialized multi-model approach that combines multiple specialized language models and vision transformers, trained and fine-tuned on proprietary datasets of handwritten examination scripts from actual assessment environments.

- **98.6% Accuracy Achievement:** Excelsoft's proprietary handwriting recognition engine has achieved 98.6% character-level accuracy in extracting handwritten text from examination scripts—a level of precision that fundamentally exceeds generic LLM capabilities and approaches human-level accuracy. This breakthrough achievement is directly attributable to: (i) fine-tuning on proprietary, domain-specific handwriting datasets; (ii) multi-model architecture combining complementary recognition approaches; (iii) iterative validation against actual examination scripts; and (iv) deployment on dedicated GPU hardware enabling real-time inference.

Technical Advantage: Recognition accuracy is mission-critical in assessment environments, where a single misread character in a handwritten answer can alter the meaning of a technical response and lead to an incorrect award. At 98.6% character-level accuracy, combined with confidence scoring that routes ambiguous regions to human reviewers, the Company's engine substantially reduces this risk while preserving human oversight of borderline cases.

Competitive Moat: Competitors attempting to replicate this capability through generic LLMs will struggle to achieve similar accuracy without: (a) access to large proprietary datasets of actual handwritten examination scripts; (b) specialized training infrastructure and expertise; (c) domain-specific fine-tuning and validation; and (d) the computational resources to support real-time inference at scale.

- **Scale and Volume Capacity:** The Company's proprietary AI engine is engineered for massive-scale deployment. Over the next 3–5 years, the platform is expected to process up to 12 million handwritten examination scripts annually, transforming labor-intensive manual marking processes into efficient, AI-augmented workflows.

Current Trajectory: During FY 2025 - 26, the Company executed 9 customer pilots for its AI-powered assessment capabilities, validating market demand and technical readiness for large-scale deployment.

Market Opportunity: The handwritten script evaluation market is currently dominated by labor-intensive manual marking processes. Excelsoft's technology fundamentally displaces this workflow, creating significant operational and cost advantages for examination boards, awarding bodies, and educational institutions.

MULTI-MODEL ORCHESTRATION

Rather than relying on a single LLM, Excelsoft's architecture combines multiple specialized models:

- **Vision Transformers:** For spatial understanding of handwritten layout, digit/character identification, and image preprocessing.
- **Specialized NLP Models:** Trained on assessment-specific language patterns, technical terminology, and domain-specific vocabulary used in mathematics, sciences, and professional certifications.
- **Ensemble Techniques:** Multiple model outputs are combined using weighted ensemble approaches that leverage the strengths of each model while mitigating individual weaknesses.
- **Confidence Scoring and Anomaly Detection:** The system returns confidence scores for each character and identifies ambiguous regions where human review may be beneficial—a hybrid human-AI approach that maximizes efficiency while maintaining integrity.

PRODUCT INNOVATION ACCELERATION: AI-DRIVEN DEVELOPMENT LIFECYCLE

Beyond the proprietary handwriting recognition engine, Excelsoft has leveraged its AI infrastructure and expertise to dramatically accelerate product innovation and engineering efficiency.

Rapid Prototyping and Product Launches

Metric	FY2025-26 Achievement
AI-First Ideas Initiated	38 ideas evaluated and assessed for market potential
Functional Prototypes Developed	16 fully functional prototypes created from 38 ideas (42% prototype rate)
Customer Pilots Executed	9 successful customer pilots validating market demand and technical readiness
Live Products Launched	4 AI-first products launched and deployed with customers
Market Validation Rate	100% of live products have generated customer interest or revenue

AI-FIRST PRODUCT PORTFOLIO

The Company has successfully launched four AI-first products during FY 2025 - 26, each designed to solve specific problems in the education and assessment sector:

- **AI-Levate™ App Suite:** A comprehensive suite of AI-powered applications for content creation, student engagement, and assessment design. The suite includes intelligent item authoring tools that leverage AI to generate psychometrically balanced question banks, thereby reducing content development cycles by up to 70%.
- **Saras SchoolAI:** An AI-augmented learning management platform that provides adaptive course recommendations, predictive analytics on student performance, and early intervention alerts. The platform leverages machine learning to identify students at risk of academic failure and personalize learning pathways in real-time.
- **Saras Assessments in-a-Box:** A modular, AI-enabled assessment platform that allows educational institutions to rapidly deploy digital assessment capabilities without extensive custom development. The platform incorporates AI-assisted item authoring, intelligent proctoring, and AI-powered marking.
- **CareerSPARC:** An AI-powered career guidance and skills assessment platform that uses machine learning to match students with career pathways aligned to their aptitudes, skills, and labor market demand. The platform includes predictive modeling of skills-in-demand and personalized career recommendations.

ENGINEERING EFFICIENCY GAINS

- **Code Optimization at Scale:** Millions of lines of code have been optimized through AI-assisted analysis and refactoring. AI tools have identified redundancy patterns, memory inefficiencies, and architectural improvements.
- **Database Footprint Reduction:** The Company's database schemas have been redesigned using AI-assisted analysis, resulting in a 60% reduction in footprint while maintaining or improving query performance. This translates to significantly lower infrastructure costs, faster queries, and improved system scalability.
- **Development Velocity:** By integrating AI tools such as Cursor (AI-assisted code editor), Lovable (AI UI/UX generation), and other generative tools into the software development lifecycle, the Company has materially reduced time-to-market for new features and products.

AI-POWERED ASSESSMENT PLATFORM: TRUST, INTEGRITY, AND INTELLIGENCE

In the trust-intensive assessment sector, Excelsoft has leveraged its AI capabilities not merely to add features, but to fundamentally strengthen the integrity, fairness, and effectiveness of assessment processes. The Company's approach emphasizes responsible AI—treating explainability, fairness, and privacy not as compliance requirements, but as commercial differentiators.

RESPONSIBLE AI FRAMEWORK

- **Explainability:** AI-powered marking decisions are accompanied by transparent explanations, allowing human assessors to understand the rationale behind AI-generated grades. This transparency is critical for maintaining stakeholder confidence in assessment outcomes.
- **Fairness and Bias Mitigation:** The Company has implemented rigorous testing for algorithmic bias across demographic groups. All AI models used in assessment workflows undergo fairness audits to ensure equitable treatment across candidates from different backgrounds.
- **Privacy by Design:** All customer data and assessment scripts remain within Excelsoft's secure, proprietary infrastructure. The Company does not train models on customer data without explicit consent, nor does it share assessment data with external AI providers.
- **Governance and Compliance:** The Company maintains detailed logs of all AI-powered decisions, enabling compliance audits and regulatory reporting. Assessment boards and awarding bodies are required to have this level level of transparency and governance for high-stakes examinations.

AI IN ASSESSMENT WORKFLOWS

- **Intelligent Item Authoring:** AI tools assist educators in rapidly generating diverse, high-quality assessment items. By analyzing historical performance data, the AI system can recommend question types and difficulty levels that balance discrimination and difficulty—improving assessment validity.
- **Adaptive Assessment Delivery:** AI analyzes candidate responses in real-time, dynamically adjusting question difficulty to optimize information gain. This reduces assessment time while maintaining psychometric validity.
- **Automated Marking and Scoring:** Objective-response questions are marked automatically against defined answer keys, producing deterministic and fully auditable outcomes. For subjective responses, AI provides preliminary marking based on predefined rubrics and identifies borderline cases for human review, materially reducing manual marking effort while retaining human oversight of the final award.
- **Anomaly Detection and Exam Integrity:** AI models detect patterns suspicious of academic dishonesty (e.g., statistically improbable answer patterns, copying signatures across candidates) and flag these for human investigation. This protects assessment integrity.

INTERNAL AI ENABLEMENT: EXCELSOFT GPT AND DEVELOPER PRODUCTIVITY

Recognizing that AI's value extends beyond external products, Excelsoft has democratized AI access internally through Excelsoft GPT—a proprietary, company-wide AI assistant deployed on the Company's GPU infrastructure and made available to all employees.

EXCELSOFT GPT DEPLOYMENT

Excelsoft GPT is a fine-tuned large language model deployed on the Company's proprietary GPU infrastructure and made available to all 1,109 employees through a secure, internal interface. The model is fine-tuned on:

- **The Company's proprietary codebase:** Enabling the model to understand the Company's architecture, design patterns, and coding conventions.
- **Technical documentation:** Including API documentation, system design documents, and historical design decisions.
- **Domain knowledge:** Including education and assessment sector terminology, regulatory requirements, and best practices.
- **Company-specific processes:** Including code review standards, deployment procedures, and quality assurance protocols.

This fine-tuning enables Excelsoft GPT to provide significantly more valuable assistance than generic LLMs, as it understands the Company's specific context and can make recommendations tailored to Excelsoft's architecture and standards.

DEVELOPER PRODUCTIVITY TOOLS

- **Cursor:** An AI-powered code editor that provides intelligent code completion, refactoring suggestions, and bug detection. Cursor has been integrated across the engineering team, reducing code review iterations and accelerating feature development.
- **Lovable (formerly AI Lovable):** An AI UI/UX generation tool that rapidly converts design mockups and specifications into functional HTML/CSS/JavaScript code. The tool has dramatically reduced frontend development time.
- **Figma AI:** AI-assisted design tools integrated into the Company's design workflow, enabling rapid iteration and prototyping.
- **ElevenLabs:** AI voice synthesis tools integrated into EdTech products for accessibility and personalized learning experiences.

IMPACT ON PRODUCTIVITY AND CULTURE

- **Baseline Quality Improvement:** AI tools have systematically raised the baseline quality of code, design, and documentation across the organization.
- **Skill Democratization:** Employees with less experience in specific domains (e.g., junior developers, non-native English speakers) have access to AI assistants that effectively mentor and guide them, democratizing access to expertise.
- **Focus on High-Value Work:** By automating routine coding and design tasks, developers are now enabled/facilitated to focus on architectural decisions, problem-solving, and innovation—higher-value cognitive work.
- **Continuous Learning Culture:** The availability of AI assistants has fostered a culture of continuous learning, as employees interact with AI systems that provide real-time feedback and guidance.

CUSTOMER AI SERVICES: NEW REVENUE STREAMS AND DIFFERENTIATION

Beyond product and operational applications, Excelsoft has identified opportunities to offer AI services directly to customers, creating new revenue streams and deepening customer relationships.

DEDICATED GPU INFRASTRUCTURE FOR CUSTOMER WORKLOADS

Excelsoft is now offering dedicated GPU hardware to customers who wish to deploy their own AI applications or fine-tune models on proprietary data. This service includes:

- **Hardware as a Service:** Excelsoft manages and provisions dedicated GPU capacity to customers, eliminating the capital and operational burden of GPU infrastructure investment.
- **Managed Model Deployment:** The Company provides expert services for deploying, optimizing, and monitoring customer AI models in production environments.
- **Fine-Tuning and Training Services:** Excelsoft assists customers in fine-tuning specialized models on proprietary customer data, creating differentiated AI capabilities.

This service creates a new, high-margin revenue stream while deepening customer relationships and positioning Excelsoft as a strategic AI partner—not merely a SaaS vendor.

EDGE AI EXPANSION

The Company is exploring expansion into Edge AI—the deployment of AI models directly on client devices (e.g., tablets, proctoring devices) rather than centralizing inference in data centers. Edge AI provides:

- **Lower Latency:** Local inference eliminates network latency, enabling real-time AI-powered assessment features.
- **Enhanced Privacy:** Assessment data need not be transmitted to central servers for processing, enhancing data privacy and meeting data residency requirements in regulated markets.
- **Offline Capability:** Assessment applications can function offline, critical in regions with unreliable internet connectivity.

RISK MITIGATION THROUGH AI DIFFERENTIATION

While AI adoption is accelerating globally, Excelsoft's full-stack approach and proprietary capabilities provide substantial protection against commoditization and competitive threats.

COMPETITIVE MOATS CREATED BY AI

- **Data Advantage:** The Company's 25-year history of serving assessment clients since its founding in 2000 provides access to proprietary datasets of actual examination scripts, performance data, and assessment outcomes. These datasets are invaluable for training specialised models and are difficult for competitors to replicate.
- **Domain Expertise Integration:** Excelsoft's AI capabilities are deeply integrated into domain expertise—understanding of assessment validity, psychometric theory, regulatory requirements, and assessment design. This combination is difficult to replicate through AI alone.
- **Full-Stack Control:** By controlling the complete AI stack (infrastructure, models, deployment, application governance), Excelsoft is insulated from changes in third-party AI provider pricing, availability, or policies. Competitors relying on third-party APIs remain vulnerable to such changes.
- **Workflow Embeddedness:** The Company's AI value proposition is embedded directly into the assessment workflow—handwriting recognition, intelligent marking, anomaly detection—making it difficult for competitors to replicate through surface-level feature additions.

STAYING AHEAD OF AI COMMODITIZATION

- **Continuous Model Improvement:** The Company is continuously retraining and fine-tuning models on new data, ensuring that model accuracy and performance improve over time rather than stagnating.
- **New Capability Development:** The 38 AI-first ideas in development represent the Company's pipeline for next-generation capabilities, ensuring innovation velocity exceeds competitor catch-up speed.
- **Customer Feedback Integration:** Customer pilots and deployments provide feedback that informs model improvements, creating a virtuous cycle where customers' usage data improves the Company's models, which in turn improve product value.

FINANCIAL PERFORMANCE

Key Financial Highlights – FY2025–26

Revenue (INR Mn)	YoY Growth	EBITDA (INR Mn)	PAT (INR Mn)
2,725.21	16.82%	731.28	433.81

1. REVENUE ANALYSIS

Revenue from operations for FY26 stood at INR 2,725.21 Mn, registering year-on-year growth of 16.82% over INR 2,332.91 Mn in FY25. Growth was led by the Educational Technology Services segment, which expanded 20.86% year-on-year to INR 1,536.21 Mn and accounted for 56.37% of FY26 revenues. The Company's revenue profile remains pronouncedly H2-weighted, with a significant share of revenue recognised in the second half of the fiscal year FY26.

Historical Annual Revenue

Particulars (INR Mn)	FY 2023-24	FY 2024-25	FY 2025-26
Revenue from Operations	1,982.97	2,332.91	2,725.21
YoY Growth (%)	+1.64%	+17.65%	16.82%

Segmental Revenue Analysis

- **Educational Technology Services:** 56.37% of FY26 revenues – Strong client demand for end-to-end product engineering, cloud transitions, and custom platform development.
- **Assessment & Proctoring Solutions:** 27.29% of FY26 revenues – Growing monetisation of SARAS eAssessment and EasyProctor platforms across civil services, vocational testing, and professional certification verticals.
- **Learning & Student Success Solutions:** 11.80% of FY26 revenues – Expanding adoption of AI-powered learning platforms and student success tools.
- **Learning Design & Content Solutions:** 4.54% of FY26 revenues – Content creation and instructional design services.

EBITDA Analysis

Particulars (INR Mn)	FY 2024-25	FY 2025-26	YoY Growth
Employee benefit expenses	1,197.17	1,390.32	+16.13%
Other Expenses	411.01	603.61	+46.86%
EBITDA	724.73	731.28	+0.90%
EBITDA Margin (%)	31.07%	26.83%	(424 bps)

EBITDA for FY26 stood at INR 731.28 Mn, marginally higher than INR 724.73 Mn in FY25. The EBITDA margin moderated to 26.83% from 31.07% in FY25, a compression of 424 basis points. The decline was primarily attributed to one-off legal and professional expenses associated with acquisition due diligence, as well as labour-related costs arising from the implementation of the new labour code. Both expenses are non-recurring.

Employee benefit expenses increased by 16.13% to INR 1,390.32 Mn in FY26, reflecting the Company's continued investments in engineering talent, AI capabilities, and global sales teams. The Company's Q4 EBITDA margins have historically been the highest of any quarter, given the concentration of revenue in the final quarter, and this trend is expected to continue in FY2026–27

Profitability Analysis

Particulars (INR Mn)	FY 2024-25	FY 2025-26	YoY Growth
EBITDA	724.73	731.28	0.90%
EBITDA Margin (%)	31.07%	26.83%	(424 bps)
PAT	346.96	433.81	25.04%
PAT Margin (%)	14.87%	15.92%	(105 bps)
Basic EPS (INR)	3.47	4.12	18.82%

PAT for FY26 stood at INR 433.81 Mn, a year-on-year growth of 25.04% over INR 346.94 Mn in FY25, driven by stronger operating performance and a lower tax outgo during the year. Profitability absorbed labour-related charges arising from the implementation of the new labour code; excluding this exceptional item, underlying earnings performance remained robust, with the PAT margin broadly stable at 15.92% against 14.87% in the FY25. Basic EPS for FY26 stood at INR 4.12 compared with INR 3.47 in FY25, an improvement of 18.82% year-on-year.

Management Discussion and Analysis

BALANCE SHEET REVIEW

Key Balance Sheet Highlights

Item (INR Mn)	31 March, 2025	31 March, 2026	Variance
Total Assets	4,688.34	6,782.21	44.66%
Other Intangible Assets	1,071.48	879.63	(17.91%)
Cash & Equivalents	154.12	648.71	320.91%
Other Bank Balances	185.70	812.32	337.44%
Trade Receivables + Unbilled	511.12	748.19	46.38%
Current Borrowings	265.89	Nil	
Total Equity	3,712.99	5,783.26	55.76%

The Company's balance sheet remains strong, underpinned by cash and bank balances of INR 1,461.03 Mn (including fixed deposits) as at 31 March, 2026, against current borrowings of INR Nil, giving a net cash position of INR 1,461.03 Mn.The Company carries no long-term debt, with the current borrowing balance comprising working capital facilities. This net cash position, inclusive of IPO proceeds, provides funding for the Company's planned capital expenditure, infrastructure upgrades, and strategic acquisitions.

Other intangible assets, which moved from INR 1,071.48 Mn to INR 879.63 Mn during the year, primarily represent the capitalised value of the Company's proprietary software platforms, which constitute its core intellectual property base. Intangible assets under development reflect ongoing R&D capitalisation for next-generation product development, including AI-powered assessment tools.

KEY FINANCIAL RATIOS

Ratio	FY 2024-25	FY 2025-26
Revenue Growth (%)	17.65%	16.82%
EBITDA Margin (%)	31.07%	26.83%
PAT Margin (%)	14.87%	15.92%
Return on Equity (%)*	10.36%	9.14%
Net Debt/Equity Ratio	3.01%	Nil
Basic EPS (INR)	3.47	4.12

The EBITDA margin declined by 424 basis points, from 31.07% in FY2024–25 to 26.83% in FY2025–26, primarily on account of one-off legal and professional expenses relating to acquisition due diligence and labour-related charges arising from the implementation of the new labour code. Return on Equity moderated from 10.36% to 9.14%, reflecting the enlarged equity base following the initial public offering in November 2025 rather than any deterioration in operating performance. The Net Debt/Equity ratio moved from 3.01% to Nil, reflecting the deployment of IPO proceeds into cash and bank balances and the absence of long-term debt. The PAT margin and revenue growth remained broadly stable year-on-year.

SIGNIFICANT BUSINESS WINS AND STRATEGIC PARTNERSHIPS

AQA (UK) – Joint R&D and E-Marking Collaboration

The Company has formalised a landmark partnership with AQA (Assessment and Qualifications Alliance), one of the world's most prestigious examination certification and awarding bodies, operating in the UK. Excelsoft and AQA have signed a joint R&D agreement to develop next-generation products in AI-assisted e-marking of handwritten scripts and digital assessment technology. The collaboration leverages the Company's proven capability in achieving 98.6% accuracy in handwriting recognition through its proprietary multi-LLM architecture deployed on in-house GPU infrastructure. Revenue from this engagement is expected to commence from Q1 FY27 and scale progressively as examination volumes are migrated to Excelsoft's platforms.

Margin profile for this engagement is expected to be above the Company's average, given the predominantly licensed, platform-driven revenue structure.

CIVIL SERVICE COMMISSION OF THE PHILIPPINES (CSC DEX)

In collaboration with ASEAMETRICS, Excelsoft has been selected to power the Civil Service Digital Examination (CSC DeX), the national civil services examination of the Philippines, beginning 2026. Leveraging the Company's SARAS eAssessment platform, this multi-year engagement supports over 300,000 candidates annually and validates Excelsoft's ability to deliver high-integrity, large-scale digital assessments at the national government level. This win establishes a clear path for recurring, platform-driven revenue and replicates the Company's prior success in civil services digital examinations.

VTCT SKILLS (UK) – VOCATIONAL TESTING PLATFORM

Excelsoft has secured a major multi-year engagement with VTCT Skills (Vocational Training Charitable Trust), deploying the next-generation SARAS eTesting platform to facilitate 300,000 vocational and technical examinations annually. This engagement solidifies the Company's footprint in the UK vocational and skills assessment market, a segment characterised by high and growing volumes, regulatory mandates, and limited specialist platform providers.

OPPORTUNITIES, RISKS, AND CONCERNS

Key Opportunities

- **AI-Powered Handwritten Script Evaluation at Scale:** The Company's proprietary AI engine, capable of processing handwritten scripts with 98.6% accuracy, is being deployed at scale and is expected to process up to 12 million scripts annually within 3–5 years, unlocking a significant new and highly scalable revenue stream.
- **Expansion into New Geographies and Government Markets:** The Company is actively pursuing opportunities in Egypt, France, Italy, Brazil, and additional Southeast Asian markets. Public sector examination bodies in these geographies represent high-volume, multi-year platform contracts that align closely with the Company's SARAS platform capabilities.
- **Platform Mix Shift Towards Higher-Margin Products:** The planned increase in product revenue contribution from 40% currently to 50% by FY29 represents a meaningful margin expansion lever, given product gross margins of 70–72% versus 60% for services.
- **Strategic Acquisitions:** The Company's net cash position gives it the capacity to execute acquisitions that accelerate customer acquisition, expand geographic presence, and add complementary capabilities. Opportunities are evaluated against a disciplined strategic and valuation framework, and any transaction that reaches a definitive stage will be disclosed to the stock exchanges in accordance with applicable regulations.

RISKS AND CONCERNS

- **Revenue Concentration and Customer Dependence:** The top five clients contributed approximately 67.61% of FY26 revenues, and the top 20 clients contributed approximately 87.55% of revenues. While the average tenure of top clients is approximately 11 years and the relationships are deep and contractual, the loss or reduction of any major client relationship could have a material impact on revenues. Mitigation: Ongoing customer diversification across geographies and verticals.
- **Geographic Concentration:** North America contributes approximately 64.86% of FY26 revenues. Any adverse change in economic conditions, regulatory requirements, or competitive dynamics in this geography could impact financial performance. Mitigation: Active diversification through new client wins in Europe, the Philippines, and other Asian markets.
- **Execution Risk in Strategic Acquisitions:** Inorganic growth through acquisitions introduces integration risk, valuation risk, and the risk of cultural or operational misalignment. Mitigation: The Company's management has demonstrated financial discipline in its acquisition evaluation approach, prioritising strategic fit and synergy over growth at any cost.
- **Data Security, Privacy and Cyber Risk:** The Company hosts high-stakes examination content, candidate personal data and answer scripts on its own infrastructure. A security breach, data loss event or misuse of personal data could result in reputational damage, contractual liability, loss of accreditation with awarding bodies, and regulatory action under data protection regimes including the GDPR and India's Digital Personal Data Protection Act. Mitigation: The Company maintains ISO/IEC 27001: 2013, ISO 9001:2015 and Cyber Essentials Plus certifications, retains all customer assessment data within its proprietary infrastructure, does not share assessment data with external AI providers, and maintains detailed audit logs of AI-assisted decisions.
- **Technology and AI Competitive Landscape:** The rapid pace of AI adoption globally could accelerate feature replication by competitors. Mitigation: The Company mitigates this risk through its full-stack AI infrastructure, domain-specific model training, proprietary data advantage, and deep client relationships. Critically, the Company's AI value proposition is embedded in the assessment workflow itself, making it difficult to replicate through surface-level AI feature additions.
- **Talent Attraction and Retention:** The Company's ability to deliver its product roadmap depends on attracting

and retaining engineering, AI and assessment-domain specialists in a highly competitive talent market. Elevated attrition, wage inflation or the loss of key technical personnel could delay product releases, increase delivery costs and compress margins. Mitigation: The Company invests in continuous learning and development programmes, internal AI enablement tools that shorten the ramp-up curve for newer employees, and structured career progression frameworks.

- **Currency Fluctuation:** Approximately 94% of the Company's revenues are generated from international markets, primarily in USD and GBP. Significant appreciation of the Indian Rupee could adversely impact reported revenues and margins. Mitigation: The Company hedges a portion of its currency exposure as part of its treasury management framework.

INTERNAL CONTROLS AND RISK MANAGEMENT

The Company has established a robust internal control framework commensurate with the nature and size of its operations. The internal control systems are designed to ensure the reliability of financial reporting, safeguarding of assets, compliance with applicable laws and regulations, and the efficiency and effectiveness of operations.

In FY 2025–26, the Company engaged a leading professional services firm to conduct a comprehensive business process and controls review, representing a significant step in the Company's post-IPO governance enhancement journey. Any change in the statutory auditor will be undertaken in accordance with the applicable provisions of the Companies Act, 2013 and will be subject to shareholder approval. The Company has also implemented data security frameworks certified under ISO/IEC 27001:2013, ISO 9001:2015, and Cyber Essentials Plus, ensuring compliance with international data protection and information security standards relevant to its global operations.

The Company has an internal audit function whose scope and annual plan are reviewed and approved by the Audit Committee of the Board. The Audit Committee reviews the adequacy and effectiveness of the internal control systems, the significant observations arising from internal audit reviews, and the status of management actions taken thereon. Based on these reviews, and on the testing carried out during the year, the Board is of the opinion that the internal financial controls of the Company were adequate and operating effectively during FY 2025–26.

HUMAN RESOURCES

As of the third quarter of FY2025–26, Excelsoft employs 1,109 professionals across its offices in India and international hubs. The Company's talent base encompasses software engineers, AI researchers, assessment domain specialists, instructional designers, content experts, and client delivery professionals. Excelsoft's workforce comprises of professionals from across India and international locations, supporting the Company's technology, assessment, learning, content, and client delivery functions. During the year, the Company continued to advance its AI-led transformation agenda through investments in technology platforms, employee upskilling initiatives, and productivity-enhancing tools

Employee relations remained harmonious throughout the fiscal year. The Company is committed to fostering a culture of innovation, accountability, and inclusiveness, with continuous investment in learning and development programmes to ensure employees remain equipped for an AI-enabled work environment.

OUTLOOK

Excelsoft enters FY 2026-27 from a position of significant strategic and financial strength. The Company's core markets—digital assessment, AI-powered learning platforms, and high-stakes examination technology—continue to exhibit strong secular growth tailwinds. Global assessment and learning markets are projected to expand at CAGRs of approximately 7–12% through 2030, and Excelsoft's platform capabilities, domain depth, and AI differentiation position it to capture a disproportionate share of this growth.

DEAL PIPELINE AND ORDER VISIBILITY

The Company's deal pipeline is the strongest in its history, anchored by the AQA e-marking opportunity (expected to scale to millions of scripts annually), the CSC DeX Philippines programme, the VTCT vocational testing platform, and a growing pipeline of new opportunities in government, publishing, and vocational testing verticals globally. Many additional wins have not yet been publicly announced, pending customer consent.

PRODUCT MIX ENHANCEMENT

The strategic shift towards a 50% product mix by FY29 is expected to be a meaningful driver of margin expansion. New product launches — including AI-first learning products, AI-enabled assessment tools, and the proprietary AI engine for handwritten script evaluation — are expected to create new, scalable revenue streams with above-average margins.

CAPITAL ALLOCATION

The Company's net cash balance of approximately INR 384.22 Million will be deployed towards:

- infrastructure and AI hardware investments (implementation over two years),
- strategic acquisitions to accelerate geographic diversification and client base expansion, and
- organic investments in product development and global sales capabilities.

The Company remains committed to building a profitable, scalable, and purpose-driven business that delivers sustainable long-term value for all stakeholders — shareholders, customers, employees, and the broader community. The sections that follow set out the principal drivers expected to shape performance over the medium term: the accelerating adoption of AI and Generative AI, the digital transformation pipeline, expansion across industry verticals, the transition to an AI-first organisation, the scaling of GenAI revenue contribution, and the continued shift towards high-margin, platform-led services.

ACCELERATED ADOPTION OF AI / GENERATIVE AI SOLUTIONS

The rapid adoption of Artificial Intelligence (AI) and Generative AI across the education and assessment ecosystem is expected to be a key growth driver for the Company. Increasing demand for AI-enabled assessment, automated evaluation, intelligent content creation, personalized learning, and predictive analytics is creating significant opportunities for Excelsoft to expand its product portfolio and deepen customer engagement. The Company's investments in proprietary AI infrastructure and AI-powered platforms position it well to capitalize on this growing market opportunity.

STRONG PIPELINE IN DIGITAL TRANSFORMATION DEALS

Excelsoft continues to witness strong demand for digital transformation initiatives across educational institutions, certification bodies, publishers, and government organizations. The Company's robust pipeline includes opportunities in digital assessment, learning management systems, content digitization, and cloud-based platform modernization. Growing customer preference for scalable and technology-driven solutions is expected to support sustained revenue growth and strengthen long-term customer relationships.

EXPANSION ACROSS KEY INDUSTRY VERTICALS

The Company is actively expanding its presence across multiple industry verticals, including government examinations, vocational and skills-based certifications, professional testing organizations, higher education institutions, and publishing companies. Strategic partnerships and recent client wins across domestic and international markets are expected to enhance market penetration and diversify revenue streams, reducing dependence on any single customer segment.

TRANSITION TOWARD AN AI-FIRST ORGANIZATION

Excelsoft is pursuing a strategic transformation to become an AI-first organization, embedding AI capabilities across products, services, and internal operations. The Company is leveraging AI to improve product innovation, enhance operational efficiency, accelerate software development cycles, and strengthen decision-making processes. This transformation is expected to improve competitiveness while creating differentiated value for customers.

SCALING GENAI CONTRIBUTIONS TO DOUBLE-DIGIT REVENUE SHARE

The Company aims to significantly increase the contribution of Generative AI-based solutions over the medium term, targeting a double-digit share of overall revenues. Through the commercialization of AI-powered assessment tools, intelligent learning platforms, automated content generation solutions, and specialized AI services, Excelsoft expects GenAI offerings to emerge as an important growth engine and revenue contributor.

CONTINUED FOCUS ON HIGH-MARGIN DIGITAL AND PLATFORM-LED SERVICES

Excelsoft remains focused on increasing the contribution of high-margin digital products and platform-led services within its overall business mix. The Company is prioritizing recurring revenue models, SaaS-based offerings, assessment platforms, and AI-enabled solutions that provide superior scalability and profitability. This strategic shift is expected to enhance margin profiles, improve revenue quality, and support sustainable long-term growth.

FORWARD-LOOKING STATEMENTS DISCLAIMER

This Management Discussion and Analysis contains forward-looking statements based on the beliefs, opinions and expectations of the management as at the date of this report. These statements are not a guarantee of future performance and involve risks and uncertainties that are difficult to predict. Actual results may differ materially from those expressed or implied in such statements. The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date of this report.

BOARD'S REPORT

Dear Members,

Your Directors take immense pleasure in presenting the Twenty Sixth (26th) Board's Report on the performance of your Company, together with the Audited Financial Statements (Standalone & Consolidated) and Auditor's Report thereon for the Financial Year ended 31 March, 2026.

1. COMPANY'S PHILOSOPHY

The Company's corporate governance philosophy is founded on the principles of transparency, integrity, accountability and equitable treatment of all stakeholders. The Company is committed to full compliance with applicable statutes and regulations, to timely and accurate disclosure of material information and to conducting its affairs in a manner that protects and enhances stakeholder value over the long term.

The Board views sound governance not as an obligation imposed, but as an intrinsic discipline that guides every significant decision of the Company.

2. FINANCIAL SUMMARY OR HIGHLIGHTS:

All amounts are in INR Million (except per equity share data)

Particulars	Standalone For the financial year ended		Consolidated For the financial year ended	
	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
Revenue from Operations	2,730.96	2,330.26	2,725.21	2,332.91
Other Income	185.44	154.15	186.13	155.09
Total Income	**2,916.40**	**2,484.41**	**2,911.34**	**2488.00**
Total Expenses excluding Depreciation	2,048.46	1,649.74	2,029.19	1,646.04
Depreciation and Amortisation Expenses	241.17	246.15	241.28	246.46
Profit/(Loss) before exceptional Items and tax	**626.77**	**588.52**	**640.87**	**595.50**
Exceptional Items	47.44	-	47.44	-
Profit/(Loss) before Tax	**579.33**	**588.52**	**593.43**	**595.50**
Current Tax	167.46	197.34	169.98	197.84
Earlier year Income Tax refund written off	13.10	-	13.38	-
Deferred Tax charge/(credit)	(23.74)	50.65	(23.74)	50.70
Profit/(Loss) for the year	**422.51**	**340.53**	**433.81**	**346.96**
Other Comprehensive Income net of tax	(12.90)	(7.40)	(7.47)	(4.29)
Total Comprehensive Income/(Expense) for the year	**409.61**	**333.13**	**426.34**	**342.67**
(Less) Share of Profit / (loss) of minority interest	-	-	-	-
Total Comprehensive Income/(Expense) for the year, Net of Tax	409.61	333.13	426.34	342.67
Earnings per Share–Basic in INR	4.01	3.40	4.12	3.47
Earnings per Share–Diluted in INR	4.01	3.40	4.12	3.47

Note:

The above figures are extracted from the audited standalone and consolidated financial statements of the Company as per the Indian Accounting Standards (Ind AS).

3. STATE OF COMPANY'S AFFAIRS AND BUSINESS PROSPECTS

Revenue summary:

Your Board is pleased to report significantly enhanced levels of business and profitability during the year under consideration. This was made possible due to concentrated efforts in various spheres from Business Development to support team and all the enabling functions.

- On Consolidated basis, the Group recorded an increase in revenue from operations of INR 392.30 Million during FY 2025-26, representing a growth group level of by 16.82% to INR 2725.21 Million compared to INR 2332.91 Million in FY 2024-25. The revenue from sale of service increased by 18.41% to INR 1659.97 Million in FY 2025-26 compared to INR 1401.87 Million in FY 2024-25. Sale of Software product revenue increased by 14.41% to INR 1065.24 Million in FY 2025-26 compared to INR 931.04 Million in FY 2024-25.
- On Standalone basis, the Operating revenue of the Company recorded an increase of INR 400.70 Million during FY 2025-26 over previous year. The Revenue from Operations increased by 17.20% to INR 2730.96 Million during the FY 2025-26 compared to INR 2330.26 Million during the previous financial year. This growth was primarily propelled by a 18.03% increase in the sale of Services to INR 1657.87 Million in FY 2025-26 compared to INR 1404.65 Million in FY 2024-25, alongside a 15.93% increase in Sale of Software product to INR 1073.09 Million in FY 2025-26 compared to INR 925.61 Million in FY 2024-25.

Profitability & Earnings Per Share (EPS):

- On Consolidated basis, the group earned a Profit Before Exceptional Items and Tax (PBET) stood at INR 640.87 Million for FY 2025-26, up by 7.62% in compare to INR 595.50 Million in the previous year. Profit After Exceptional Items and Tax (PAET) increased by 25.03% coming in at INR 433.81 Million compared to INR 346.96 Million in the previous FY 2024-25.
- On Standalone basis, the Profit Before Exceptional Items and Tax (PBET) increased by 6.50% to INR 626.77 Million in FY 2025-26 compared to INR 588.52 Million in the previous year. Consequently, Profit After Exceptional Items and Tax (PAET) increased by 24.07% to INR 422.51 Million in FY 2025-26 compared to INR 340.53 Million during the previous year.
- Basic Earnings Per Share (EPS) for the reporting year FY 2025-26 is INR 4.12 as against INR 3.47 immediate previous financial year on Consolidated basis.
- Basic Earnings Per Share (EPS) for the reporting year FY 2025-26 is INR 4.01 as against INR 3.40 immediate previous financial year on Standalone basis.

Initial Public Offering (IPO) & Listing:

During the reporting period, the Company achieved a significant milestone successfully transitioning into a publicly listed entity in the recognised stock exchanges in India, namely the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), at an issue price of INR 120 (Indian Rupees One Hundred Twenty Only) per share.

The shares debuted at a substantial premium over the issue price, reflecting strong investor confidence and a positive market response.

The details of the capital raised, and the utilisation of proceeds are provided in the relevant sections of this Annual Report.

Profitability summary:

On Consolidated basis

- EBITDA has been increased by INR 6.55 Million from INR 724.73 Million in FY 2024-25 to INR 731.28 Million in FY 2025-26. The EBITDA margin reduced to 26.83% in FY 2025-26 from 31.07% in FY 2024-25.
- PAT has been increased by INR 86.85 Million from INR 346.96 Million in FY 2024-25 to INR 433.81 Million in FY 2025-26. The PAT margin increased to 15.92% in FY 2025-26 from 14.87% in FY 2024-25.

4. CHANGE IN THE NATURE OF BUSINESS

There have been no changes in the nature of business of the Company during the year under review.

5. DIVIDEND

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR" or "SEBI Listing Regulations"**), and in compliance with applicable provisions of Companies Act, 2013, the Board of Directors of the Company has voluntarily formulated and adopted a Dividend Distribution Policy (**"the Policy"**) as a measure of sound corporate governance. The Policy is available on the Company's website: https://www.excelsoftcorp.com/wp-content/uploads/2026/05/8.-Dividend-Distribution-Policy.pdf.

Your Company remains committed to creating sustainable long-term value for its shareholders by efficiently deploying and retaining its profits within the business to support growth, fund strategic operational requirements and to invest in the emerging opportunities.

In view of the Company's ongoing capital expenditure requirements and growth plans with aimed at strengthening its financial position, the Board of Directors have not recommended any dividend for the financial year ended 31 March, 2026.

Consequently, no amount is proposed to be transferred to the General Reserve for the financial year under review, and the entire balance of profits has been carried forward to the Profit & Loss account.

6. AMOUNTS TRANSFERRED TO RESERVES

Your directors have decided not to propose the transfer of any amount to the General reserve the financial year under review, recommending instead that the entire balance of profits be retained in the Profit and Loss Account.

For complete details regarding the movement in Reserves and Surplus during the financial year ended 31 March, 2026, please refer to the 'Statement of Changes in Equity' forming part of the Standalone and Consolidated Financial Statements of this Annual Report.

7. ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3) (a) of the Act, the draft Annual Return i.e., Form MGT-7 of the Company for the financial year ended 31 March, 2026, is hosted on the website of the Company at https://www.excelsoftcorp.com/wp-content/uploads/2026/08/Draft-Annual-Return-2026.pdf

8. BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL ("KMP") AND SENIOR MANAGEMENT PERSONNEL ("SMP"):

I. BOARD OF DIRECTORS

A. Board Composition and Diversity

Your Company recognizes and embraces the importance of a diverse Board in driving success. The confluence of Directors on the Board with varied professional expertise, knowledge, skills, regional and industry insights, and diverse geographical background ensures that the Company maintains its competitive advantage and robust governance.

Your Company has an optimum mix of Executive, Non-Executive and Independent Directors to uphold the independence of the Board and effectively separate its functions of corporate governance from day-to-day management.

As on 31 March, 2026, your Company's Board consists of 8 (Eight) Members structured as follows:

- Executive Directors: 2 (Two),
- Non-Executive Non Independent Director: 2 (Two) and
- Non-Executive Independent Directors: 4(Four) including 1 (One) Woman Independent Director

The composition of the Board of Directors and Key Managerial Personnel as on 31 March, 2026, is given below:

Sl. No.	Name	Designation	Date of appointment
1	Mr. Dhananjaya Sudhanva	Executive Chairman & Managing Director	12 June, 2000
2	Mrs. Sudhanva Shruthi	Whole-Time Director	23 October, 2023
3	Mrs. Lajwanti Sudhanva	Non-Executive Non Independent Director	26 August, 2008
4	Mr. Colin Hughes	Non-Executive Non Independent Director	29 September, 2009
5	Dr. Shivkumar Pundaleeka Divate	Non Executive Independent Director	07 January, 2025
6	Dr. Desiraju Srilakshmi	Non Executive Independent Director	07 January, 2025
7	Dr. Arun Kumar Bangarpet Venkataramanappa	Non Executive Independent Director	07 January, 2025
8	Dr. Jayakumar Karuppusamy	Additional Non-Executive Independent Director*	10 March, 2026
9	Mr. Subramaniam Ravi	Chief Financial Officer	02 December, 2024
10	Mr. S M Adithya Jain	Company Secretary, Chief Compliance Officer and Chief Investor Relations Officer	02 March, 2026

CHANGES IN BOARD COMPOSITION DURING THE FINANCIAL YEAR UNDER REVIEW

- ***Appointment:** Dr. Jayakumar Karuppusamy (DIN: 03615535), appointed as an Additional Director (Non-Executive Independent Director) by the Board of Director of the Company at its meeting held on 10 March, 2026, with effect from 10 March, 2026 to 09 March, 2031 for a term of 5 (Five) years, Shareholders approved the proposal through Postal Ballot by remote e-voting on 29 May, 2026.
- **Resignation:** Mr. Doreswamy Palaniswamy (DIN: 01251023) resigned from the position of Non-Executive Independent Director of the Company with effect from close of business hours on 17 March, 2026.

Retirement by Rotation:

In terms of the provisions of Section 152 (6), the Companies Act, 2013 and the Articles of Association of the Company, Mr. Colin Hughes (DIN: 02642180), Non-Executive Non Independent Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors, on the recommendation of the Nomination & Remuneration Committee (**"NRC"**), recommends his re-appointment. The profile of Mr. Colin Hughes is annexed to the Notice of the Annual General Meeting.

DIRECTOR DISQUALIFICATIONS AND INDEPENDENCE AFFIRMATIONS

None of the Directors on the Company's Board are disqualified from being appointed or continuing as Directors under Section 164(2) of the Companies Act, 2013.

The Independent Directors of the Company have consistently maintained highest standards of integrity, professional ethics and institutional standard. They possess the requisite expertise, experience, industry acumen and core proficiencies necessary to effectively discharge their duties.

All the Independent Directors have complied with the proficiency test requirement pursuant to Section 150(1) of the Companies Act, 2013, except one Independent Director, who shall complete the requirement within the prescribed timelines. The Independent Directors are in the process of attend the proficiency test conducted pursuant to the provisions of sub section 1 of section 150 or will attempt the exam within available timelines under laws in force.

In accordance with Section 149(7) of the Companies Act, 2013 each Independent Director has confirmed to the Company that he / she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and that they are not aware of any circumstances or situations, which exists or may be reasonably anticipated that could impair or impact their ability to discharge duties. with an objective independent judgement and without any external influence. In the opinion of the Board, all Independent Directors are independent of the management.

During the year under review, a meeting of Independent Directors was held on 20 March, 2026. This meeting was conducted without the presence of other Non-Independent Directors and members of management. During the meeting, the Independent Directors evaluated the performance of the Non-Independent Directors, the Chairman, and the Board as a whole. They also assessed the quality, quantity, and timeliness of the information flow between the Company's management and the Board of Directors.

The terms and conditions of appointment of Independent Directors, along with details of the Familiarization Programmes conducted during the year, are hosted on the website of the Company at: https://www.excelsoftcorp.com/wp-content/uploads/2025/12/Excelsoft-familiarization-programmes-IDs-20251203.pdf

BOARD'S OPINION ON INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

In terms of the provisions of Rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014, the Board of Directors has evaluated the appointment of Dr. Jayakumar Karuppusamy (DIN: 03615535), who was appointed as a Non-Executive Independent Director of the Company during the financial year under review at its meeting held on 10 March, 2026, with effect from 10 March, 2026.

Following a review by the Nomination and Remuneration Committee (NRC) and based on subsequent corporate ratifications, it is the considered opinion of the Board that Dr. Jayakumar Karuppusamy possesses absolute integrity, foundational industry expertise, and extensive professional experience necessary to serve the interests of the Company and its diverse stakeholder base.

The Board further confirms that Dr. Jayakumar Karuppusamy has duly registered his name in the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA). In terms of the proviso to Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, he is required to pass the online proficiency self-assessment test within the timeline prescribed under the said provision.

II. KEY MANAGERIAL PERSONNEL ("KMP"):

The following are the **Key Managerial Personnel ("KMPs")** of the Company as on 31 March, 2026:

1. Mr. Dhananjaya Sudhanva - Executive Chairman & Managing Director,

Board's Report

2. Mrs. Sudhanva Shruthi - Whole-time Director,

3. Mr. Subramaniam Ravi - Chief Financial Officer ("CFO"), and

4. Mr. S. M Adithya Jain - Company Secretary, Chief Compliance Officer and Chief Investor Relations Officer

Changes in KMPs during the year:

1. **Resignation of Company Secretary:** Mr. Venkatesh Dayananda resigned from the office of Company Secretary and Compliance Officer and KMP. He was relieved from his statutory duties with effect from the close of business hours on 27 February, 2026.

2. **Company Secretary Appointment:** Based on the recommendations of the Nomination and Remuneration Committee ("NRC"), The Board, at its meeting held on 06 February, 2026, approved the appointment of Mr. S. M Adithya Jain as the Company Secretary, Chief Compliance Officer and Chief Investor Relations Officer and KMP of the Company with effect from 02 March, 2026.

Changes in KMP between 31 March, 2026, and the date of this Report:

3. **Chief Executive Officer ("CEO") Appointment:** Based on the recommendations of the Nomination and Remuneration Committee ("NRC"), the Board at its meeting held on 27 March, 2026, approved the appointment of Mr. Doreswamy Palaniswamy as the CEO and KMP of the Company, with effective from the commencement of business hours on 01 April, 2026.

4. **Chief Financial Officer ("CFO") Resignation:** Mr. Subramaniam Ravi, CFO, has tendered his resignation vide letter dated 01 June, 2026, from office of Chief Financial Officer and KMP of the Company, with effect from close of business on 31 August, 2026 (last working day), owing to health reasons and the need to devote more time and attention to the well-being of his family.

III. SENIOR MANAGEMENT:

In line with the definition prescribed under Regulation 16(1)(d) of the SEBI LODR, the Senior Management comprises of core operational leaders, functional heads, and KMPs (excluding Board members).

The list of Senior Management Personnel (**"SMPs"**) as on 31 March, 2026, is detailed below:

Sl. No	Name	Designation
1	Mr. Jambardi Ramanna Maheshkumar	Chief Operating Officer
2	Mr. Prashanth H M	Chief Strategy Officer & Head Investor Relations (IR)
3	Mr. Ajay Ramesh Kulkarni	Chief Sales Officer
4	Mr. Shivakumar Srikantaiah	Chief Administrative Officer
5	Mr. Mysore Sudhindratheertha Adarsh	Chief Innovations Officer
6	Mr. Subramaniam Ravi*	Chief Financial Officer
7	Mr. S. M Adithya Jain*	Company Secretary, Chief Compliance Officer and Chief Investor Relations Officer

*They are also KMPs.

CHANGES IN KMP INCLUDING SMP BETWEEN 31 MARCH, 2026, AND THE DATE OF THIS REPORT

1. Mr. Doreswamy Palaniswamy was appointed as **CEO** with effective from the commencement of business hours on 01 April, 2026.

2. Mr. Subramaniam Ravi, **CFO,** has tendered his resignation vide letter dated 01 June, 2026, from office of Chief Financial Officer and Key Managerial Personnel of the Company, with effect from close of business on 31 August, 2026 (last working day)

Board Evaluation:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 read with Schedule II, Part D of the SEBI Listing Regulations, the Board has devised a policy on evaluating the performance of the Board of Directors, the Chairman, Committees and Individual Directors. The policy of the Company on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees, as required under Section 178 of the Companies Act, 2013 is available on the Company's website at https://www.excelsoftcorp.com/wp-content/uploads/2026/05/11.-Policy-on-Nomination-Remuneration.pdf

The annual performance evaluation is initiated by the Chairperson of the Nomination and Remuneration Committee (**"NRC"**) through structured and comprehensive questionnaire covering various aspects of the Board's and its Committee functioning and effectiveness and Individual Directors contributions including knowledge of business, contribution to discussion and strategy, concern for stakeholders, quantity and timeliness of the information flow between the Board Members and the Management, composition and Member participation, quality and transparency of discussions, time devoted by the Board to strategy, Board Culture, Execution and Performance of Specific Duties, Obligations and Governance etc. based on the criteria approved by the NRC.

The evaluators are also encouraged to provide qualitative feedback and comments as part of the evaluation. The detailed process and outcome of the performance evaluation is provided in the Corporate Governance Report forming an integral part of this Annual Report.

Further, the Independent Directors, at their exclusive separate meeting held on 20 March, 2026, reviewed the performance of the Board as a whole, its Chairperson, and the Non-Independent Directors, alongside other strategic matters as stipulated under Schedule IV of the Companies Act, 2013 and the SEBI LODR.

BOARD DIVERSITY POLICY

Your Company believes that a diverse Board brings broader perspectives and better decision-making, which are essential for long-term growth. Our Board is structured to combine different professional qualifications, industry experience, management skills, and geographical backgrounds, along with appropriate gender representation.

In line with the SEBI Listing Regulations, the Company has adopted a Policy on Board Diversity to ensure an inclusive and well-balanced boardroom composition.

Policy on Board Diversity is available on the Company's website and can be accessed at https://www.excelsoftcorp.com/wp-content/uploads/2026/05/18.-Policy-on-Board-Diversity.pdf.

Directors & Officers Liability Insurance:

In line with Regulation 25(10) of the SEBI LODR, the Company has in place the Directors & Officers Liability Insurance (D&O) policy for all its Directors (including Independent Directors) and Key Managerial Personnel of the Company to protect against potential operational liabilities arising during the lawful discharge of their duties.

Board Meetings and Quorum:

The Board of Directors of the Company met 10 (Ten) times during the year under review. The details of these Board Meetings are provided in the respective section of the Corporate Governance report which forms part of the Annual Report. The necessary quorum was present in all the meetings.

The time interval between any 2 (Two) consecutive meetings remained strictly with in the statutory limits prescribed under the Companies Act 2013 and the SEBI LODR.

Separate meeting of the Independent Directors:

During the financial year 2025-26, the Independent Directors of the Company met separately 1 (One) time without the presence of Non-Independent Directors or members of the management, in strict accordance with Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of the SEBI LODR.

Committees of the Board:

Your Board of Directors has constituted various mandatory and voluntary Committees to leverage the expertise of the Committee members and to assist the Board in effectively discharging its functions. These Committees guide and support the Board in matters falling within their respective scopes and responsibilities, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, as well as such other matters as may be assigned to them from time to time.

During the FY 2025-26, your Board operated with the following 7 (Seven) Committees:

1. Audit Committee (Statutory Mandatory)

2. Nomination & Remuneration Committee (Statutory Mandatory)

3. Corporate Social Responsibility Committee (Statutory Mandatory)

4. Stakeholders' Relationship Committee (Statutory Mandatory)

5. Risk Management Committee (Voluntary - See Note 1)

6. IPO Committee (Special Purpose - See Note 2)

7. Independent Director Committee (Special Purpose - See Note 2)

The composition of the Committees, their specific terms of reference and Meetings held during the year, are given separately in Corporate Governance Report which forms an integral part of the Annual Report.

Board's Report

Further, all the recommendations of the aforesaid committees have been accepted/ adopted by the Board without any dissenting votes.

Note: 1. As on 31 December, 2025, your company did not fall within the threshold of top 1000 listed entities based on market capitalization as per Regulation 21 of the SEBI (LODR) Regulations. However, as a proactive measure toward high corporate governance and robust enterprise risk tracking, Board constituted the Risk Management committee voluntarily.

Note 2: IPO Committee and Independent Director Committee was formed exclusively to oversee and facilitate matters relating to Company's Initial Public Offer purpose. Consequent to the successful completion of the listing process and fulfilment of their respective objectives, both the committee were formally dissolved by the Board of Directors at its meeting held on 06 February, 2026.

CORPORATE GOVERNANCE

Your Company is committed to maintaining the highest standards of corporate governance and adheres strictly to the mandates stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

The Board views sound corporate governance not as an external obligation imposed, but as an intrinsic discipline that guides every significant decision, ensuring a deep-rooted value system of integrity, fairness, transparency, and accountability to reap long-term benefits for all stakeholders.

Pursuant to Regulation 34 read with Schedule V of the SEBI LODR, the following reports and certificates are integrated structurally into this compliance framework and form an integral, standalone part of this Annual Report:

1. **Corporate Governance Report:** A detailed compliance report outlining the corporate governance structures, philosophies, and practices adopted by the Company, along with all necessary statutory disclosures, is presented separately and forms an integral part of this Annual Report.

2. **Management Discussion and Analysis (MD&A):** In terms of Regulation 34(2)(e) read with Schedule V of the SEBI LODR, the Management Discussion and Analysis Report, detailing the macro-industry structure, operational performance, opportunities, threats, and future outlook, is presented as a standalone section forming an integral part of this Annual Report.

3. **Corporate Governance Compliance Certificate:** As required under Para E, Schedule V of the SEBI LODR, the Compliance Certificate issued by Padmavathi & Vijayesh Associates LLP, Company Secretaries in Practice, confirming compliance with the conditions of Corporate Governance, is annexed directly to the Corporate Governance Report.

4. **Business Responsibility and Sustainability Reporting (BRSR) Exemption Status:** Based on the official market capitalization data of listed entities released by the Stock Exchanges (BSE & NSE) as of 31 December, 2025, the Company does not fall within the top 1,000 listed entities. Accordingly, pursuant to Regulation 34(2)(f) of the SEBI LODR, the Company is exempt from the mandatory inclusion of a BRSR in its Annual Report for the Financial Year 2025–26 and has opted not to map voluntary disclosures for the current period.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of Board's knowledge and belief and according to the information and explanations obtained by the Board of Directors, your Directors make the following statements in terms of Sections 134(3)(c) & 134(5) of the Companies Act, 2013:

a) In the preparation of the annual accounts for FY 2025-26, the applicable Indian Accounting Standards (Ind AS) have been followed along with proper explanation relating to material departures;

b) 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 as on 31 March, 2026, and of the Profit and Loss of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a going concern basis;

e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

f) 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.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

In accordance with the provisions of Section 178(3) of the Companies Act, 2013, and the rules made thereunder, your Company has adopted a comprehensive Nomination and Remuneration Policy. This Policy governs the appointment and remuneration of Directors, Key Managerial Personnel (**"KMP"**), and Senior Management, including the specific criteria for determining qualifications, positive attributes, and the core independence of a Director.

The Policy on Nomination and Remuneration is hosted on the website of the Company and is available at https://www.excelsoftcorp.com/wp-content/uploads/2026/05/11.-Policy-on-Nomination-Remuneration.pdf

Also, the salient features of the Policy and terms of reference forms part of the Policy, which have been detailed in the Corporate Governance Report and available on the Website of the Company.

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The statutory disclosures required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment & Remuneration) Rules, 2014 are annexed as **Annexure-1.**

None of the Directors are receiving any remuneration, commission or fee from any Subsidiary(ies) in India or outside India.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Rules, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this Board's Report.

LOANS, GUARANTEES AND INVESTMENTS

The Company has not undertaken any transactions including granting loans, making investments, or providing guarantees and securities, during the financial year 2025-26 and up to the date of this report. Accordingly, the provisions of these sections are not applicable.

Particulars of loans granted, guarantees given securities provided and Investments made by the Company pursuant to Section 186 of the Companies Act, 2013 and the rules made thereunder are provided in financial statements which forms an integral part of this Annual Report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during FY 2025-26 with its related parties were in the ordinary course of business and on Arm's length basis. All Related Party Transactions (**"RPTs"**) were placed before the Audit Committee along with the minimum information to be placed as per the SEBI (LODR) regulation 2015 for its prior review and approval.

During the financial year under review, the Company did not enter into any transaction with related parties that could be considered materially significant under Regulation 23 of the SEBI LODR, nor did it enter into any contract or arrangement under Section 188(1) of the Act which was not at arm's length or was material in nature. Consequently, the disclosure required under Section 134(3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, in Form AOC-2 is attached as **Annexure-2** with respect to RPTs in arms length and ordinary course.

The transactions with Related Party(ies) were perused by the Management followed by Audit Committee and the Board of Directors with due diligence ensuring that there is no conflict of interest or bias while considering any RPTs, the Audit Committee in particular recommends all RPTs only on the basis of valid justification for such transaction is provided to them by the Management. Therefore, we believe that all RPTs are true, fair and duly justified.

Further, between the closure of financial year 2025-26 and the date of this report, the Company has entered into transaction with Mr. Mysore Sudhindratheertha Adarsh, Chief Innovations Officer, towards remuneration payable to him being a case of office of place of profit, for which necessary approval of the Members has been received via Postal Ballot held on 29 May, 2026, the details of which are also part of this Annual Report.

The details of Related Party Transactions are also furnished in Notes to Financial Statements (both Standalone and Consolidated), as per the applicable Accounting Standards.

The Policy on RPTs as approved by the Board is available on the Company's website at https://www.excelsoftcorp.com/wp-content/uploads/2026/05/15.-Policy-on-Related-Party-Transaction.pdf.

Board's Report

SHARE CAPITAL

A. Capital Structure as on 31 March, 2026:

Particulars	Authorized Share Capital	Issued, Subscribed, Paid-up Capital
Number of Equity Shares	15,00,00,000	11,50,84,164
Nominal Amount per Equity Share (INR)	10	10
Total Amount of Equity Shares (INR)	150,00,00,000	115,08,41,640
Number of Preference Shares	0	0
Nominal Value per Preference Share (INR)	0	0
Total Amount of Preference Shares (INR)	0	0
Total Capital (INR)	**150,00,00,000**	**115,08,41,640**

INITIAL PUBLIC OFFERING (IPO) & UTILIZATION OF PROCEEDS:

During the financial year 2025–26, the Company successfully launched its Initial Public Offer (**"IPO"**) comprising a Fresh Issue and an Offer for Sale (**"OFS"**) aggregating to INR 500 (Indian Rupees Five Hundred) Crore, which included a Fresh Issue of INR 180 (Indian Rupees One Hundred and Eighty) Crore and an Offer for Sale of INR 320 (Indian Rupees Three Hundred and Twenty) Crore.

The IPO was issued at a price of INR 120 (Rupees One Hundred and Twenty) per equity share and received an overwhelming response from the market. The equity shares were subsequently listed at a premium, per share, on both BSE and NSE.

Pursuant to the IPO, the Company's promoter, Pedanta Technologies Private Limited, offloaded equity shares amounting to INR 320 (Rupees Three Hundred and Twenty) Crore through the offer for sale (**"OFS"**). The proceeds from the Fresh Issue, aggregating to INR 180 (One Hundred and Eighty) Crore, are being utilized towards the Company's capital expenditure requirements. The allotment of shares was completed on 24 November, 2025, and the equity shares were listed on the BSE and NSE on 26 November, 2025.

During the year under review, the Paid-up Share Capital of the Company was increased from INR 1,00,08,41,640 (Indian Rupees One Hundred Crore Eight Lakh Forty-One Thousand Six Hundred and Forty only) to INR 1,15,08,41,640 (Indian Rupees One Hundred and Fifteen Crore Eight Lakh Forty-One Thousand Six Hundred and Forty only).

B. Details of Buy Back of Securities:

The Company has not bought back any of its securities during the year under review.

C. Details of issue of Sweat Equity Shares:

The Company has not issued any Sweat Equity Shares under Section 54 of the Companies Act, 2013 during the year under review.

D. Details of issue of Bonus Shares:

The Company has not issued any Bonus Shares under Section 63 of the Companies Act, 2013 during the year under review.

E. Details of Issue of Equity Shares with Differential Rights:

The Company has not issued any Equity Shares with differential rights as to dividend, voting, or otherwise under Section 43(a)(ii) of the Companies Act, 2013 during the year under review.

F. Employee Schemes and Voting Rights:

There are no disclosure to be made under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, as no instances arose during the year involving voting rights not being exercised directly by employees in respect of shares to which an employee share scheme relates.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Based on the market capitalization data of the listed entities released by the BSE Limited (**"BSE"**) and the National Stock Exchange of India Limited (**"NSE"**) as of 31 December, 2025, your Company does not fall within the top 1,000 (One Thousand) listed entities.

Accordingly, pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not required to include a Business Responsibility and Sustainability Report (**"BRSR"**) in its Annual Report describing the initiatives undertaken from an environmental, social and governance (**"ESG"**) perspective.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (**"IEPF Rules"**), the amount in Unpaid Dividend Account, the application money received for allotment of any securities and due for refund, principal amount of matured deposits and debentures and interest accrued thereon, redemption amount of preference shares, etc. remaining unclaimed and unpaid for a period of 7 (Seven) years from the date it became due for payment by the Company shall be transferred to the Investor Education and Protection Fund established by the Central Government. In addition to that, the Shares on which Dividend has not been paid or claimed by the Shareholders for 7 (Seven) consecutive years or more shall be transferred by the Company to IEPF, pursuant to Section 124(6) of the Act and the rules made thereunder.

During the FY 2025-26, there were no amounts which were required to be transferred to the IEPF by the Company.

EMPLOYEE STOCK OPTION SCHEME

The Company did not have any Employee Stock Option Scheme ("ESOP") in force during the year under review. Accordingly, no options were granted, vested, exercised, or lapsed during the said financial year and the disclosure requirements prescribed under the applicable provisions of the Companies Act, 2013 and SEBI Regulations are therefore not applicable.

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

A. Conservation of Energy:

Steps taken or impact on energy conservation	As part of our commitment to environmental sustainability and responsible energy management, the Company has taken significant steps towards adopting renewable sources of energy. During the year, a Purchase Order (PO) was released to M/s RAY ENERGY SOLUTIONS, Mysore, PO# - MYS-PO-02635, dated 02 March, 2026 for the supply and installation of a **150 kWp rooftop solar photovoltaic (PV) power plant** at a cost of INR 58,62,400/- (Indian Rupees Fifty-Eight Lakh Sixty-Two Thousand Four Hundred Only). The project is completed and is expected to be commissioned during FY 2026-27. The installation of the solar power system will enable the Company to generate clean and renewable electricity and lowering the overall carbon footprint. This initiative is expected to contribute to energy cost optimization while supporting the Company's long-term sustainability objectives. a. Replacement of bore well pump with new 3ph pump matching BEP b. Replacing 110 numbers CFL bulbs with LED lights c. Replacing old inefficient split air conditioners across buildings (< 3.0 Energy Efficiency Ratio) Earlier UPS load was 200KVA. This load has been reduced 70KVA in a phased manner over the last 2 years All the initiatives and the upgradation taken place upto the date of this report
Steps taken for utilizing alternate sources of energy	The installation of the solar power system will enable the Company to generate clean and renewable electricity and lower the overall carbon footprint.
Capital investment on energy conservation equipment	Replacing 110 (One Hundred Ten) numbers CFL bulbs with LED lights (implementation cost of 1.12 Lakh (One Lakh Twevle Thousand)

Board's Report

A. Technology Absorption

(i) Efforts made towards technology absorption

Excelsoft operates in the learning, assessment and examination technology domain, where competitive advantage is determined almost entirely by the pace at which new technology is absorbed and converted into product capability. During the year under review, Excelsoft made a decisive shift to an AI-first operating model and adopted a full-stack approach to Artificial Intelligence - building capability at every layer of the stack: compute infrastructure, foundation models, fine-tuning, orchestration, applications and domain adaptation.

The principal efforts undertaken during the year were:

- Establishing owned AI compute infrastructure. Excelsoft procured NVIDIA A6000 GPUs and commissioned an in-house GPU environment at Mysore, supplemented by NVIDIA RTX 6000 Ada workstations for applied-AI teams and additional GPU capacity at a peered partner data centre. Owning this infrastructure allows customer AI workloads to be run on dedicated, ring-fenced environments, and supports on-premise and air-gapped deployment for customers with strict data-residency obligations.
- Democratising access to AI across the organisation. "Excelsoft GPT", an internal AI environment running on Excelsoft's own GPU hardware with customer-data protection built in, was enabled for 1,112 employees - extending access beyond engineering to non-technical teams and interns, and thereby building organisation-wide fluency rather than isolated pockets of expertise.
- Absorbing frontier model technology. Excelsoft evaluated, benchmarked and deployed a portfolio of commercial and open-weight large language models across differing risk and volume profiles, self-hosting open-weight models on owned infrastructure for the most sensitive and highest-volume workloads.
- Institutionalising AI-driven engineering. Excelsoft created "Excel AI Sprints", a structured, proprietary engineering methodology that takes a real business problem and ships an AI-assisted solution within two to four weeks, with every sprint concluding in a teach-back. This moved teams from merely using AI tools to practising AI-driven engineering. Licensed productivity and development tools were enabled across the organisation to accelerate prototyping, development, design and content creation.
- Building a disciplined innovation funnel. A structured idea-to-product pipeline was operated through the year, taking ideas through prototyping and customer piloting before commercial launch.
- Strengthening governance of technology adoption. Excelsoft deepened its practices around model selection, validation, risk controls, explainability, security, customer isolation, human oversight and responsible deployment, and progressed an AI Feature Lifecycle Checklist and a Corporate AI Usage Policy through which AI features pass before reaching a customer.
- Absorbing interoperability and accessibility standards. Product engineering continued to absorb and implement prevailing global standards for learning and assessment interoperability and digital accessibility, so that Excelsoft's platforms interoperate with customer ecosystems and meet the accessibility expectations of regulators and awarding bodies.

(ii) Benefits derived as a result of the above efforts

The benefits derived - in the form of product improvement, cost reduction, product development and import substitution — include:

- **Product development:** four AI-first products were launched during the year - the AI-Levate App Suite, Saras SchoolAI, Saras Assessments in-a-Box and CareerSPARC - expanding Excelsoft's addressable market beyond its established platform business.
- **Product improvement:** AI capability was embedded into existing platforms, including AI-assisted item generation, item rewriting, similarity detection and de-duplication, optical character recognition for handwritten responses, transcription, AI on business intelligence, and AI personas.
- **Cost reduction and engineering efficiency:** AI-assisted code optimisation and schema re-engineering reduced the database footprint of Excelsoft's platforms by over 60% and eliminated millions of lines of legacy code together with several hundred redundant tables and stored procedures, improving performance, stability and cost of ownership for customers.
- **Import substitution and data sovereignty:** by owning GPU infrastructure and self-hosting open-weight models, Excelsoft substituted a material portion of its dependence on foreign hosted AI services, retained sensitive customer data within controlled environments, and reduced recurring foreign-currency outgo on third-party AI consumption.
- **Capability and talent:** organisation-wide access to AI tooling has deepened the technical skill base, improved delivery velocity and predictability, and positioned Excelsoft to bid for larger and more complex engagements.
- **Market recognition:** Excelsoft's AI capability was central to securing new engagements with international awarding and professional bodies during the year, validating the commercial return on this technology investment.

(iii) Imported technology (imported during the last three financial years reckoned from the beginning of the financial year)

Excelsoft has not imported any technology under a technology transfer, technical collaboration or foreign technology licensing arrangement during the three financial years reckoned from the beginning of the financial year under review. Accordingly, the disclosures required under this head are not applicable.

Note for the Board / Company Secretary: Excelsoft did, during the year, procure imported computing hardware (GPU servers and workstations) and subscribe to commercially available software and AI model services. These are commercial off-the-shelf procurements and subscriptions rather than the import of technology under a collaboration or licensing arrangement, and are conventionally not disclosed under this head. Should the Board prefer a fuller voluntary disclosure, the alternative wording at Note 2 of the accompanying briefing note may be adopted.

B. Research and Development

(i) Specific areas in which R&D was carried out by the Company

Research and development at Excelsoft is directed at one question: how to make learning and assessment technology measurably more intelligent, more trustworthy and more accessible. The focus areas during the year were:

- **Domain-specific AI for learning and assessment** - adapting general-purpose intelligence into contextual, domain-aware and reliable models for education, on the conviction that the market will be won by domain intelligence rather than generic intelligence alone.
- **AI-assisted assessment and marking** - research into ethical, explainable and secure AI for the marking of handwritten student responses, including human-in-the-loop workflows, bias-aware modelling and calibration on representative learner cohorts.
- **Generative AI for learning content** - retrieval-augmented, curriculum-grounded generation of course content, with pedagogy-aware scaffolding, misconception detection and automated quality checking.
- **Agentic AI** - long-running, multi-step agents capable of planning, retrieving, generating, refining and quality-checking within a single workflow.
- **Small language models and multilingual AI** - customer-specific, curriculum-native small language models fine-tuned through Excelsoft's internal pipeline, including work on Indic-language capability for translation and localisation use cases.
- **Assessment integrity and proctoring** - AI-assisted invigilation with risk-flagged human review, item security, parallel form generation and de-duplication.
- **Examination delivery infrastructure** - infrastructure-independent, portable examination delivery, enabling secure computer-based testing in locations without reliable server infrastructure or connectivity.
- **Edge AI** - early-stage research into running AI models on edge devices for education, assessment and proctoring scenarios in low-bandwidth and infrastructure-constrained environments.
- **Accessibility, interoperability and responsible AI** - accessibility-compliant outputs by design, standards-based interoperability with customer ecosystems, and governance frameworks for fairness, explainability, human oversight and data protection.

Board's Report

(ii) Major R&D initiatives and projects undertaken during the year

Initiative	Description and status
Innovation funnel	Excelsoft's innovation team worked on 38 new AI-first ideas in the education and assessment space during the year. 16 progressed into fully functional prototypes, 9 of these were piloted with customers, and 4 became commercial product launches.
AI-Levate App Suite	A suite of AI-powered micro-applications and services with a modular, plug-and-play architecture, designed to integrate into existing learning, assessment and proctoring systems - whether Excelsoft's own or a third party's. Launched during the year.
Saras SchoolAI	An AI-enabled offering for the school segment, powered by Excelsoft's in-house GPU infrastructure. Launched during the year.
Saras Assessments in-a-Box	A portable, self-contained examination delivery solution that replaces conventional test-centre server infrastructure, allowing a secure test centre to be established in minutes rather than days. Launched during the year; a provisional patent specification has been filed in respect of the underlying invention.
CareerSPARC	An AI-first product addressing career guidance and pathways. Launched during the year.
AI Content Studio	A generative-AI content creation platform built on an agentic framework with retrieval-augmented generation grounded in customer curriculum, and accessibility-compliant outputs by default. A four-month pilot was conducted with a leading international professional body between June and October 2025, which subsequently converted into a commercial licence agreement.
Joint AI Taskforce on e-marking	In December 2025, Excelsoft established a joint AI Taskforce with a leading United Kingdom awarding body to research ethical and secure AI for the e-marking of handwritten student responses. The taskforce brings together data scientists, psychometricians, AI engineers, ethicists and examiners, working to design principles of human-in-the-loop decision-making, bias-aware modelling, explainability and strict data governance. The methods developed are intended as reusable intellectual property for the awarding-body category globally.
Project Akshara	Research into customer-specific, curriculum-native small language models, fine-tuned through Excelsoft's internal pipeline on open-weight foundation models, including Indic-language capability. Progressing from research towards customer engagements.
Excelsoft GPT	An internal AI environment running on Excelsoft's own GPU hardware with customer-data protection built in, enabled for 1,112 employees during the year.
Excel AI Sprints	A proprietary, structured AI-driven engineering methodology developed in-house to improve software delivery speed, quality and predictability, operated on a two-to-four-week cycle with a mandatory teach-back.
Edge AI research	Early-stage experimentation with running AI models on edge computing devices, with a view to education, assessment and proctoring use cases in low-bandwidth and infrastructure-constrained environments.
Platform re-engineering	AI-assisted code optimisation and database schema redesign across Excelsoft's platforms, eliminating redundancy and improving performance and stability.

(iii) Benefits derived, or expected to be derived, from R&D activities

- Four new AI-first products were commercialised during the year, creating incremental revenue streams alongside Excelsoft's established platform business and reducing dependence on any single product line.
- AI capability embedded across existing products has strengthened competitive positioning in international tenders, and contributed to the addition of new clients during the year without erosion of the existing client base.
- Platform re-engineering reduced the database footprint by over 60%, lowering infrastructure cost and improving performance and stability for customers.
- Ownership of AI infrastructure and self-hosted models enables Excelsoft to offer dedicated, ring-fenced and, where required, on-premise or air-gapped AI deployments - a material differentiator with awarding bodies, ministries and regulated customers.
- Research conducted jointly with an awarding body on AI-assisted marking is expected to yield reusable intellectual property applicable across the global awarding-body and qualifications market.
- A provisional patent filing during the year has begun the process of converting Excelsoft's research into protected intellectual property.
- Organisation-wide AI enablement has improved engineering productivity and delivery predictability, and has strengthened Excelsoft's ability to attract and retain technical talent.

(iv) Intellectual property, innovations and significant technological developments

During the year under review, Excelsoft filed a provisional patent specification under the Patents Act, 1970 in respect of an invention titled "Portable Self-Contained Examination Delivery Node and Method for Infrastructure-Independent Distributed Testing", covering a compact, portable and secure examination delivery device designed to replace traditional test-centre server infrastructure in computer-based testing environments. The invention underpins Excelsoft's Saras Assessments in-a-Box offering.

Beyond registered intellectual property, Excelsoft's principal intellectual assets take the form of proprietary software platforms, frameworks, methodologies and domain know-how developed in-house, including the Saras suite of learning, assessment and examination platforms, the AI-Levate suite of AI services, the AI Content Studio platform, the Project Akshara model fine-tuning pipeline, and the Excel AI Sprints engineering methodology. Excelsoft's trademarks, copyrights and proprietary source code are protected through a combination of statutory registration, contractual protection and internal information-security controls.

Excelsoft also invested in the wider research and innovation ecosystem during the year, including through sponsorship of the Mysore Quantum AI Foundation - a community think tank for quantum computing and artificial intelligence at Mysore - the launch of the Excelsoft Partner Network to collaborate with EdTech companies and start-ups, and continued industry–academia engagement with leading academic institutions.

(v) Future plan of action

Excelsoft will continue to deepen its investment in domain-specific intelligence for learning and assessment. Priorities for the coming year include productising the research from the joint AI Taskforce into AI-assisted marking, human-in-the-loop workflows and explainable scoring; scaling the next-generation Saras e-Testing platform for high-stakes examination delivery at volume; advancing AI-driven content transformation tools for authoring, re-authoring, localisation and accessibility; scaling Project Akshara from research into customer engagements; maturing edge AI experiments into productisable use cases; expanding the owned GPU footprint; and continuing to strengthen AI governance, since the market is moving from demanding newer AI features towards expecting sustained, predictable, explainable and ethical use of AI.

(vi) Expenditure incurred on Research and Development

R&D is carried on by the Company as part of its ongoing software development activities, and the expenditure incurred thereon is considered as part of operating expenditure. Further details relating to R&D are provided in a separate section of this Annual Report.

C. Foreign Exchange Earnings and Outgo:

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

(Amount in INR Mn)

Particulars	For the Financial Year ended 31 March, 2026
Total Foreign Exchange outgo in terms of actual outflows	294.94
Total Foreign Exchange Earned in terms of actual inflows	2381.04

Board's Report

A STATEMENT ON THE DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

In today's dynamic economic environment, risk management constitutes an integral part of sustainable business operations. The primary objective of the Company's risk management framework is to identify, assess, monitor, and mitigate potential risks that may adversely impact the business, thereby ensuring long-term stability and growth.

Being a technology-driven organization, the Company is exposed to various systematic and unsystematic risks, including those arising from geopolitical developments, regulatory changes, corporate governance matters, market fluctuations, and technological disruptions. To address these exposures, the Company has adopted a comprehensive Risk Management Policy, the link to which is https://www.excelsoftcorp.com/wp-content/uploads/2026/05/4.-Risk-Management-Policy.pdf and a duly constituted Risk Management Committee.

The Committee periodically reviews the Company's risk profile, evaluates emerging risk factors, and ensures timely implementation of appropriate mitigation strategies. The framework not only aims at minimizing adverse impacts but also at leveraging potential opportunities arising from evolving business and economic conditions, thereby safeguarding and enhancing the Company's overall business prospects.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In line with the provisions of Section 135 read with Schedule VII of the Companies Act, 2013, and the rules made thereunder, the Board has constituted a Corporate Social Responsibility Committee and adopted a formal CSR Policy. Your Company views CSR as a vital instrument for driving sustainable social development and inclusive growth.

The Annual Report on CSR activities for the financial year ended 31 March, 2026, containing the composition of the committee and the breakdown of project expenditures, is annexed to this Report as **Annexure-3.**

The Board approved CSR policy of the Company available at the website of the Company at https://www.excelsoftcorp.com/wp-content/uploads/2026/05/7.-Policy-on-CSR.pdf.

INTERNAL FINANCIAL CONTROL

Your Company has an Internal Financial Control System, commensurate with the size, scale and complexity of its operations. Internal Controls in the Company have been designed and continually improved to further the interest of all its stakeholders by providing an environment which is facilitative to conduct its operations and to take care of, inter alia, financial and operational risks with emphasis on integrity and ethics as a part of work culture.

The scope and authority of the Internal Audit (**"IA"**) is defined by the Audit Committee. The Internal Auditors monitor and evaluate the efficacy and adequacy of internal financial control system in the Company and its compliance with accounting procedures, financial reporting and policies at all locations of the Company.

Based on the report of internal audit, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Any significant audit observations and corrective actions thereon are presented to the Audit Committee and the Board. During the financial year under review, no material internal control weaknesses or significant deficiencies were identified.

Your Company has laid down set of institutional standards, operational process and structures which enables to implement internal financial control across the organisation and ensure that the same are adequate and operating effectively.

INSTANCES, 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

PROHIBITION OF INSIDER TRADING

In compliance with SEBI (Prohibition of Insider Trading) Regulation 2015, the Company has adopted a 'Code of Conduct for Prevention of Insider Trading' in line with the provisions of the regulation.

The said Code is available on the Company's website at https://www.excelsoftcorp.com/wp-content/uploads/2026/06/Policy-on-Code-of-Conduct-for-Insider-Trading.pdf

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a robust Vigil Mechanism and Whistle Blower Policy. This framework provides a secure and confidential channel for Directors, employees, and other stakeholders to report genuine concerns relating to unethical behavior, actual or suspected fraud, or violations of the Company's Code of Conduct.

The Policy provides adequate and strict safeguards against the victimization of persons who utilize this mechanism. It also ensures a direct channel of access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The detailed Whistle Blower Policy, including the procedure for reporting concerns under the vigil mechanism, is available on the website of the Company at https://www.excelsoftcorp.com/wp-content/uploads/2026/08/Policy-on-Code-of-Conduct-for-Insider-Trading.pdf

CORPORATE POLICIES

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 separate section of the Corporate Governance Report appended to this report.

HOLDING, SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURES

As on 31 March, 2026, the Company has no Holding Company, Associate Company, or Joint Venture. The Company has 4 (Four) Wholly Owned Subsidiary (including foreign subsidiaries) as detailed below:

Name of Subsidiary	Location	Date of Becoming subsidiary
Excelsoft Technologies Pte. Limited	Singapore	27 February, 2009
Excelsoft Technologies Limited (Formerly known as Meteor Online Learning Limited)	United Kingdom	15 October, 2012
Excelsoft Technologies Inc.	USA	29 August, 2012
Enhanzed Education Private Limited	India	03 July, 2024

During the financial year under review, no new company became a holding, subsidiary, associate, or joint venture of the Company.

Further, Pedanta Technologies Private Limited ceased to be the holding company upon dilution of its shareholding through Offer for Sale under the Initial Public Offer of the Company with effect from November, 2025 post IPO.

Additionally, Freedom to Learn Limited, a wholly owned subsidiary of the Company, was struck off from the Register of Companies, UK pursuant to Gazette Notice dated 13 May, 2025, with effect from 6 May, 2025

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial performance, highlights of operations, and the financial position of each of the subsidiary companies in the prescribed Form AOC-1 is annexed to this Report as **Annexure-4.**

The standalone and consolidated financial statements of the Company, along with the detailed financial performance metrics of each subsidiary, are available on the website of the Company and can be reviewed during operational business hours at our Registered Office.

CHANGE IN REGISTERED OFFICE AND CORPORATE OFFICE

During the year under review there was no change in the Registered office and corporate office of the Company.

AUDITORS AND AUDITOR'S REPORT

A. Statutory Auditors

In terms of the provisions of the Companies Act, 2013, Mr. Ramaswamy Vijayanand, Chartered Accountant (Membership No. 202118), has been appointed as the Statutory Auditor of the Company for a term of 4 (Four) consecutive years, to hold office from the conclusion of the 23rd (Twenty Third) Annual General Meeting **("AGM")** until the conclusion of the 27th (Twenty Seventh) AGM of the Company to be held in the year 2027.

The Auditor's Report for the Financial Year ended 31 March 2026, read together with the Annexures referred to therein, does not contain any qualification, reservation, adverse remark, or disclaimer. The Auditor's Report forms part of the Financial Statements and is enclosed with the Annual Report.

During the year under review, the Statutory Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section134(3) (ca) of the Act.

B. Secretarial Auditor

Pursuant to the provision of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and Regulation 24A of the Listing Regulations, appointed Padmavathi & Vijayesh Associates LLP, Company Secretaries in

Board's Report

Practice, (Firm Registration No.: L2024KR016900) were appointed as Secretarial Auditor of the Company to conduct Secretarial Audit. At the 25th AGM of the Company held on 05 July, 2025 and they will hold the office till the conclusion of the 30th Annual General Meeting to be held on 2030-31

C. Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013, Madhavan & Co., Chartered Accountants, Firm Registration No. 001909S, were appointed as the Internal Auditors of the Company to undertake the Internal Audit of the Company for the Financial Year 2025-26. Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 22 May, 2026, reappointed them as the Internal Auditor of the Company for the financial year 2026–27.

During the year under review, the Internal Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section134(3) (ca) of the Act.

D. Cost Auditor

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 is not applicable for the business activities of your Company.

EXPLANATIONS/ COMMENTS BY THE BOARD ON EVERY QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARK OR DISCLAIMER MADE BY THE

I. STATUTORY AUDITOR IN HIS REPORT

There has been no qualification or reservations or adverse remark or disclaimer in the Report of the Auditor.

II. SECRETARIAL AUDITOR IN THEIR SECRETARIAL AUDIT REPORT

During the period under review, the Secretarial Auditor submitted their report, which is annexed herewith as **Annexure-5**.

SECRETARIAL AUDITORS' OBSERVATION:

1) As per the provisions of Regulation 18 (2) (a) of the Listing Regulations, the audit committee shall meet at least 4 (Four) times in a financial year and not more than 120 (One Hundred and Twenty) days shall elapse between the 2 (Two) consecutive meeting.

   However, in case of this Company, the gap between the 2 (Two) consecutive Audit Committee meetings, held on (to match 24A & MR3) 05 February, 2025, and 11 June, 2025, exceeded the maximum permissible gap of 120 (One Hundred and Twenty) days.

Management Response - Regulation 18 of SEBI LODR applies only from the date of listing of specified securities, not at the Draft Red Herring Prospectus ("DRHP") filing stage. Further as per SEBI's Master Circular dated 11 July, 2023, updated 11 November, 2024, and 30 January, 2026, explicitly states that "unless otherwise specifically mentioned, the provisions of this Master Circular are applicable to those entities that have listed their specified securities." FAQs issued by SEBI and stock exchanges further clarify that obligations like financial results submission or committee meeting requirements begin post listing, while pre-listing companies remain governed by the Companies Act, 2013.

However, it is pertinent to note that Regulation 18(2)(a) of SEBI (LODR) Regulations, 2015 is applicable only to listed entities. At the relevant time, the Company had filed its DRHP and was in the process of listing but had not yet been admitted to trading on any recognized stock exchange. Accordingly, the statutory requirement under Regulation 18(2)(a) was not strictly applicable to the Company prior to listing. The Company nevertheless convened its Audit Committee meetings in line with good governance practices, with only a minor delay of five days. Post-listing, the Company has put in place a robust compliance calendar to ensure strict adherence to SEBI LODR requirements.

2) The eForm MGT 7 pursuant to Section 92 of the Companies Act, 2013 read with rule 11 Companies (Management and Administration) Rules, 2014 filed by the Company for the Financial Year 2024-25 has a clerical error in the entry of date of the Corporate Social Responsibility **("CSR")** Meeting.

Management Response - The Company identified a clerical error in the form filed with the Registrar of Companies (ROC). The Company has taken note of the same, has implemented corrective measures to prevent the recurrence of such errors, and is in the process of rectifying the filed form .

3) We have observed that the Statutory Auditor in the Subsidiary Company (Enhanced Education Private Limited), was also the Internal Auditor of the Company up to 30 September, 2025.

Management Response - The Statutory Auditor of the Subsidiary Company, Enhanced Education Private Limited, tendered its resignation vide resignation letter dated 01 October, 2025, with immediate effect.

SECRETARIAL STANDARDS

During the financial year 2025-26, your Company has been in strict compliance with the applicable Secretarial Standards, specifically SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings), as issued by the Institute of Company Secretaries of India ("ICSI"), New Delhi.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to providing a safe, secure, and enabling work environment that is completely free from sexual harassment, discrimination, and retaliation. The Company has in place the Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Policy is available on the website of the Company at https://www.excelsoftcorp.com/wp-content/uploads/2026/05/5.-Policy-on-Prevention-of-Sexual-Harassment.pdf

To ensure effective enforcement, the Company has duly constituted an Internal Complaints Committee (**"ICC"**) across its operating locations to proactively review workplace safety standards, sensitize employees, and investigate and redress any complaints received.

The following is the summary of sexual harassment complaints received and disposed off during the year financial year 2025-26:

No. of complaints of sexual harassment complaints received in the FY 2025-26	01	Complaint received in on 12 March, 2026 and case was closed on 20 April, 2026
No. of complaints disposed off during the FY 2025-26	01	
No. of cases pending for more than 90 (Ninety) days	NIL	

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Except as disclosed below, there have been no material subsequent events after the balance sheet date till the date of adoption of these financial statements which may have significant impact on these financial statement.

1. Approval of Resolutions via Postal Ballot

Subsequent to the close of the financial year, the Company successfully conducted a Postal Ballot through a remote e-voting process, which concluded on **29 May, 2026** (deemed date of passing of resolutions). The results, based on the Scrutinizer's Report dated **02 June, 2026,** confirmed that the members of the Company approved the following key resolutions with the requisite majority:

i. **Appointment of Independent Director (Special Resolution):** Approval for the appointment of Dr. Jayakumar Karuppusamy (DIN: 03615535) as a Non-Executive Independent Director of the Company for a term of five (5) consecutive years, effective from 10 March, 2026, to 09 March, 2031.

ii. **Remuneration of Managing Director (Special Resolution):** Approval for the remuneration payable to Mr. Dhananjaya Sudhanva (DIN: 00423641), Chairman and Managing Director of the Company.

iii. **Remuneration of Whole-Time Director (Special Resolution):** Approval of the remuneration payable to Mrs. Shruthi Sudhanva (DIN: 06426159), Whole-Time Director of the Company.

iv. **Office or Place of Profit (Ordinary Resolution):** Approval for holding an office or place of profit and the remuneration payable to Mr. Adarsh Sudhindratheertha Mysore, holding the position of Chief Innovations Officer (CIO) of the Company.

The remote e-voting was conducted in compliance with Sections 108 and 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. **Appointment of Chief Executive Officer ("CEO"):** Mr. Doreswamy Palaniswamy was appointed as the Chief Executive Officer of the Company effective from the commencement of business hours on 01 April, 2026.

3. **Resignation of Chief Financial Officer:** Subsequent to the close of the financial year 2025-26, the Company received an official letter on 01 June, 2026, from CFO, tendering his resignation from the position of Chief Financial Officer (CFO) and Key Managerial Personnel (**"KMP"**) of the Company, effective from the close of business on 31 August, 2026, due to personal reasons.

Board's Report

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year to which the financial statements relate to and the date of this report.

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.

DEPOSITS

The Company did not accept any deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There is no significant or material orders passed by the Regulators or Courts or Tribunals during the FY 2025-26 which affects the going concern status of the Company.

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

During the year under review, 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.

COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

The Company is in compliance with the Maternity Benefits Act, 1961. All benefits under the Act, such as paid maternity leave and other compliance as per the relevant provision of the enactment.

STATEMENT OF DEVIATION(S) OR VARIATION(S)

In the Financial Year 2025-26, your Company have raised INR 180CR (Indian Rupees One Hundred and Eighty Crores only) Million from Initial Public Offer (IPO). Your Board hereby confirms that there were no deviation(s) or variation(s) in the utilisation of proceeds from the objects stated in the offer document nor has the Company passed any resolution requesting the Members to approve any variation of deviation.

NUMBER OF EMPLOYEES

Number of Employees of the Company as on the end of Financial Year 2025-26 as follows:

Female	Male	Transgender	Total
374	735	NIL	1,109

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.

ACKNOWLEDGEMENTS

Your directors place on record their sincere appreciation for the dedicated services and continued commitment of all employees of the Company. Directors also extend their gratitude for the consistent support and cooperation received from banks, government and regulatory authorities, stock exchanges, customers, vendors.

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

Date: 07 August, 2026
Place: Mysore

DHANANJAYA SUDHANVA
Chairman and Managing Director
(DIN:00423641)
Address: 1-B, Hootagalli Industrial Area, Mysore, Karnataka - 570018, INDIA

SHRUTHI SUDHANVA
Whole Time Director
(DIN: 06426159)
Address: 1-B, Hootagalli Industrial Area, Mysore, Karnataka - 570018, INDIA

ANNEXURE – 1

PARTICULARS OF REMUNERATION INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 [READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

A. Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for FY2025-26 and % (percentage) increase in remuneration of each Director/Key Managerial Personnel of the Company for FY 2025 - 26 are as under:

Name of Director / KMP	Designation	Ratio of Remuneration to Median Remuneration of all Employees	% Increase in Remuneration over Previous Year
Mr. Dhananjaya Sudhanva	Chairman, Executive Director & Managing Director	34.58 : 1	0.00%
Mrs. Lajwanti Sudhanva	Non-Executive, Non-Independent Director	0.79 : 1	266.67%
Mrs. Shruthi Sudhanva	Executive Director (Whole-time Director)	6.49 : 1	88.33%
Mr. Colin Hughes	Non-Executive, Non-Independent Director	1.01 : 1	369.51%
Mr. Shivkumar Pundaleeka Divate	Non-Executive, Independent Director	1.26 : 1	280.43%
Mr. Arun Kumar Bangarpet Venkataramanappa	Non-Executive, Independent Director	0.97 : 1	193.48%
Ms. Desiraju Srilakshmi	Non-Executive, Independent Director	0.79 : 1	266.67%
Mr. Jayakumar Karuppusamy	Non-Executive, Independent Director (w.e.f 10-Mar-2026)***	0.14 : 1	N/A (see note)
Mr. Doreswamy Palaniswamy	Non-Executive, Independent Director	1.12 : 1	330.56%
Mr. Subramaniam Ravi	Chief Financial Officer	15.28 : 1	12.82%
Mr. S. M. Adithya Jain	Company Secretary & Compliance Officer (w.e.f 2-Mar-2026)^	7.28 : 1	N/A (see note)
Mr. Venkatesh Dayananda	Company Secretary & Compliance Officer (upto 27-Feb-2026)	6.13 : 1	-6.67%

* Median remuneration of all employees for FY 2025-26 (Gross Salary basis) = INR 6,93,975.

** No commission is paid to Non-Executive Directors; sitting fee figures above are as disclosed in the related-party transactions note (Note 44) to the FY 2025-26 standalone financial statements, converted from INR million.

*** Dr./Mr. Jayakumar Karuppusamy was appointed effective 10-Mar-2026; having served only ~3 weeks of FY 2025-26 with no remuneration in the preceding year, % increase is not a meaningful/applicable comparison.

^ Mr. Adithya Jain's FY 2024-25 remuneration reflects only ~4 months of employment (joined 1-Dec-2024, appointed Company Secretary 2-Mar-2026); the year-on-year comparison is therefore between a part-year and a full-year figure and is not a meaningful/applicable comparison.

B. The percentage increase/(decrease) in the median remuneration of employees in the Financial Year 2025-26

The median remuneration of all employees (Gross Salary basis) increased by 23.84% during FY 2025-26 from INR 5,60,368 in FY 2024-25 to INR 6,93,975 in FY 2025-26.

C. The number of permanent employees on the rolls of Company as on March 31, 2026

1,109 employees were on the Company's payroll rolls as on 31-Mar-2026.

D. Comparison of average percentile increase in salary of employees other than the managerial personnel in the last financial year and the percentile increase in the managerial remuneration and justification thereof:

E. During FY 2025-26, the average increase in remuneration of employees other than KMP was 23.46% (median 15.74%), based on employees who were on the rolls for the full year in both FY 2024-25 and FY 2025-26 (Gross Salary basis). The aggregate remuneration of KMP (CMD, WTD, CFO and CS(s), on a Gross Salary basis) increased from INR 369.96 lakh in FY 2024-25 to INR 436.41 lakh in FY 2025-26, an increase of 17.96%.

F. The key parameters for any variable component of remuneration availed by the directors:

No variable component paid to the Directors.

F. Affirmations:

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

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

Date: 07 August, 2026
Place: Mysore

DHANANJAYA SUDHANVA
Chairman and Managing Director
(DIN:00423641)

SHRUTHI SUDHANVA
Whole Time Director
(DIN: 06426159)

INFORMATION AS PER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A) TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE FINANCIAL YEAR 2025-26

Name of the Employee	Designation	Remuneration received	Nature of employment	Qualifications and experience	Date of commencement of employment	Age	Last employment held before joining the company	% of equity shares held in the company within the meaning of Clause (iii) of Rule 5(2)	Whether relative of any director or manager of the company and if so, name of such director or manager
Sudhanva Dhananjaya	Chairman and Managing Director	2,40,00,000	Permanent	M.S	01-Jan-1998	63	NA	33.75%	Yes – He is the spouse of Mrs. Lajwanti Sudhanva, Non Executive Director and is the Father of Mrs. Shruthi Sudhanva, Whole Time Director and father in law of Adarsh Sudhindratheertha Mysore
Mahesh Jambardi	Chief Operating Officer - E - Learning	1,48,57,779	Permanent	M.S	06-Oct-2008	63	Sabre Corporation	0.53%	No
Ravi S	Chief Financial Officer	1,06,06,027	Permanent	CA	01-Jun-2012	56	Lenovo India Pvt Ltd	0.21%	No
Prashanth H M	Chief Strategy Officer & Head - IR	1,06,06,027	Permanent	B.E	01-Jan-2000	55	SJCE - STEP	0.40%	No
Ajay Ramesh Kulkarni	Chief Sales Officer	1,06,06,027	Permanent	M.B.A	21-Apr-2000	51	Kirloskar AAF	0.40%	No
Rahul Gautam	Director of Engineering	79,16,000	Permanent	M.B.A	09-Nov-2006	42	RateGain	0.06%	No
Balaji Kumar D L	Director of Engineering	70,99,591	Permanent	B.Tech	26-Apr-2010	56	Exensys Software Solutions Ltd	0.04%	No
Deepak Vashdev	Director - Data Engineering	66,75,246	Permanent	M.C.A	31-Aug-1998	48	NA	0.06%	No
Ankur Dayal	Associate Director of Engineering - Higher Education Products	62,66,816	Permanent	B.Tech	13-Aug-2007	44	HCL Infosystem Pvt. Ltd	0.04%	No
Vasu R	Vice President - Engineering and Operations, Americas	65,09,578	Permanent	M.B.A	21-Sep-1998	51	Chanudrang Compuware	0.06%	No

Notes:

1. Remuneration comprises salary, allowances, commission, performance based payments, perquisite and Company's contribution to Provident Fund and superannuation as per definition contained in Section 2(78) of the Companies Act, 2013, paid during the year.
2. In terms of proviso to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of employees posted and working in a country outside India, not being Directors or their relatives, have not been included in the above statement.

B) EMPLOYEEES DRAWING REMUNERATION OF INR ONE CRORE AND TWO LAKHS (INR 1,02,00,000) OR ABOVE PER ANNUM

Name of the Employee	Designation	Remuneration received	Nature of employment	Qualifications and experience	Date of commencement of employment	Age	Last employment held before joining the company	% of equity shares held in the company within the meaning of Clause (iii) of Rule 5(2)	Whether relative of any director or manager of the company and if so, name of such director or manager
Sudhanva Dhananjaya	Chairman and Managing Director	2,40,00,000	Permanent	M.S	01-Jan-1998	63	NA	33.75%	Yes – He is the spouse of Mrs. Lajwanti Sudhanva, Non Executive Director and is the Father of Mrs. Shruthi Sudhanva, Whole Time Director and father in law of Adarsh Sudhindratheertha Mysore
Mahesh Jambardi	Chief Operating Officer - E - Learning	1,48,57,779	Permanent	M.S	06-Oct-2008	63	Sabre Corporation	0.53%	No
Ravi S	Chief Financial Officer	1,06,06,027	Permanent	CA	01-Jun-2012	56	Lenovo India Pvt Ltd	0.21%	No
Prashanth H M	Chief Strategy Officer & Head - IR	1,06,06,027	Permanent	B.E	01-Jan-2000	55	SJCE - STEP	0.40%	No

Annexure – 1

Name of the Employee	Designation	Remuneration received	Nature of employment	Qualifications and experience	Date of commencement of employment	Age	Last employment held before joining the company	% of equity shares held in the company within the meaning of Clause (iii) of Rule 5(2)	Whether relative of any director or manager of the company and if so, name of such director or manager
Ajay Ramesh Kulkarni	Chief Sales Officer	1,06,06,027	Permanent	M.B.A	21-Apr-2000	51	Kirloskar AAF	0.40%	No

C) EMPLOYED FOR PART OF THE FINANCIAL YEAR WAS IN RECEIPT OF REMUNERATION OF INR EIGHT LAKH AND FIFTY THOUSAND (INR 8,50,000) OR ABOVE PER MONTH

Name of the Employee	Designation	Remuneration received	Nature of employment	Qualifications and experience	Date of commencement of employment	Age	Last employment held before joining the company	% of equity shares held in the company within the meaning of Clause (iii) of Rule 5(2)	Whether relative of any director or manager of the company and if so, name of such director or manager

NIL – No employee who worked for only part of FY 2025-26 drew remuneration at a rate of INR 8,50,000 or more per month during that period except as stated in the above table.

D) IF EMPLOYED THROUGHOUT THE FINANCIAL YEAR OR PART THEREOF, WAS IN RECEIPT OF REMUNERATION IN THAT YEAR WHICH, IN THE AGGREGATE, OR AS THE CASE MAY BE, AT A RATE WHICH, IN THE AGGREGATE, IS IN EXCESS OF THAT DRAWN BY THE MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR OR MANAGER AND HOLDS BY HIMSELF OR ALONG WITH HIS SPOUSE AND DEPENDENT CHILDREN, NOT LESS THAN TWO PERCENT (2%) OF THE EQUITY SHARES OF THE COMPANY.

NIL – Mr. Dhananjaya Sudhanva (Chairman & Managing Director) drew the highest remuneration during FY 2025-26 (INR 2,40,00,000); no other employee's remuneration exceeded this amount.

ANNEXURE – 2

FORM AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

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

1	Details of contracts or arrangements or transactions not at arm's length basis	
	Number of contracts or arrangements or transactions not at arm's length basis: **NIL. There were no contracts or arrangements or transactions entered by the Company during the Financial Year 2025-26, which were not at arm's length basis.**	
a.	Corporate identity number (CIN) or foreign companyregistration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	NIL
b.	Name(s) of the related party	NIL
c.	Nature of relationship	NIL
d.	Nature of contracts/ arrangements/ transactions	NIL
e.	Duration of the contracts / arrangements/ transactions	NIL
f.	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	NIL
g.	Justification for entering into such contracts or arrangements or transactions	NIL
h.	Date of approval by the Board (DD/MM/YYYY)	NIL
i.	Amount paid as advances, if any	NIL
j.	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	NIL
k.	SRN of MGT-14	NIL

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

Sl. No.	Corporate identity number (CIN) or foreign companyregistration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount (INR in Mn)	Date of approval by the Board (DD/MM/YYYY)	Amount paid as Advances, if any (INR in Mn)
1	CIN U72900KA2013PTC067557	Pedanta Technologies Private limited Promoter Family	Rental Expenses, Lease Liability notional interest,Lease deposit as at the year end,Lease liability as at year end,IPO proceeds payable as at the year end,Rental Deposit at the year end,	Ongoing	Transactions at Arm's length 132.19	11 June, 2025	NIL

Annexure – 2

Sl. No.	Corporate identity number (CIN) or foreign companyregistration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount (INR in Mn)	Date of approval by the Board (DD/MM/ YYYY)	Amount paid as Advances, if any (INR in Mn)
2	FCRN461278817	Excelsoft Technologies Inc Subsidiary Company	Sale of products and Services, Reimbursement of Expenses,Receivables at the year end, andpayable as the year end,	Ongoing	Transactions at Arm's length 678.91	11 June, 2025	NIL
3	FCRN200305433Z	Excelsoft Technologies Pte Ltd Subsidiary Company	Sale of products and Services, Reimbursement of Expenses,Receivables at the year end, andpayable as the year end	Ongoing	Transactions at Arm's length 164.68	11 June, 2025	NIL
4	FCRN200305433Z	Excelsoft Technologies Pte Ltd Subsidiary Company	Sale of products and Services, Reimbursement of Expenses,Receivables at the year end, andpayable as the year end	Ongoing	Transactions at Arm's length 164.68	11 June, 2025	NIL
5	FCRN07093115	Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited) Subsidiary Company	Reimbursement of Expenses, andPayable as the year end	Ongoing	Transactions at Arm's length 1.10	11 June, 2025	NIL
6	CIN U74900KA2016PTC092478	Enhanzed Education Private Limited Subsidiary Company	Sale of products and services, Reimbursement of Expenses, Receivables at year end, and Payables as at the year end	Ongoing	Transactions at Arm's length 4.84	11 June, 2025	NIL
7	Branch Office License No.: 21802	Excelsoft Technologies Limited (Branch) Branch office	Reimbursement of expenses, and Payable as at year end	Ongoing	Transactions at Arm's length 25.98	11 June, 2025	NIL
8	LLPINAAI-7533	Desiadda Craftsworks LLP Enterprises over which key managerial personnel and their relatives are able to exercise significant influence/control/joint control	Business Promotion Expenses, Professional consultancy fee, Marketing expenses, Payable as at year end	Ongoing	Transactions at Arm's length 0.97	11 June, 2025	NIL
9	PANAIHPS5677A	Mr. Dhananjaya Sudhanva Promoters Family	Rental expenses	Employment , Ongoing	0.75	11 June, 2025	NIL
10	534582869	Mr. Colin HughesKey Management Personnel	Professional consultancy fee and other	Directorship and professional Consultancy	4.62	11 June, 2025	NIL
11	FCRN07827508	Training Qualifications UK Limited Enterprises over which key managerial personnel and their relatives are able to exercise significant influence/ control/joint control	Sale of software products	Ongoing	49.66	11 June, 2025	NIL
12	FCRN03644723	AQA Education Enterprises over which key managerial personnel and their relatives are able to exercise significant influence/control/joint control	Sale of software products	Ongoing	10.37	11 June, 2025	NIL
13	ANFPA3421M	Mr. Mysore Sudhindratheertha Adarsh Promoters Family	Remuneration, Travel and others, Reimbursement of expenses	Employment	7.71	11 June, 2025	NIL

Please note that we have considered related party transactions as given aforesaid "Details of material contracts or arrangement or transactions at arm's length basis" only the purpose of AoC-2 under Companies Act, 2013, as per the approval of the board of directors at their meeting held on 22 May, 2026.

For all details of all related party transactions, you may refer to the notes to accounts.

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: 1-B, Hootagalli Industrial Area, Mysore, Karnataka - 570018, INDIA

SHRUTHI SUDHANVA
Whole Time Director
(DIN: 06426159)
Address: 1-B, Hootagalli Industrial Area, Mysore, Karnataka - 570018, INDIA

Date: 07 August, 2026
Place: Mysore

ANNEXURE- 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

("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 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 Roper and donated some funds to Rotary school.

2. COMPOSITION OF CSR COMMITTEE:

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

3. PROVIDE THE WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD AS DISCLOSED ON THE WEBSITE OF THE COMPANY

Composition to CSR Committee	https://www.excelsoftcorp.com/wp-content/uploads/2026/06/Composition-of-Various-Committees-of-Board-of-Directors-2.pdf
CSR Policy	https://www.excelsoftcorp.com/wp-content/uploads/2026/05/7.-Policy-on-CSR.pdf
CSR Projects as approved by the Board	https://www.excelsoftcorp.com/wp-content/uploads/2026/03/CSR-Annual-Action-Plan-FY-2025-26.pdf

4. EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE:

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

(Amount INR in Million)

5.	a.	Average net profit of the company as per sub-section (5) of section 135	361.07
	b.	Two percent of average net profit of the company as per sub-section (5) of section 135	7.22
	c.	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	-
	d.	Amount required to be set off for the financial year, if any	1.89
	e.	Total CSR obligation for the financial year [(b)+(c)-(d)]	5.33
6.	a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	
	b.	Amount spent on Administrative Overheads.	
	c.	Amount spent on Impact Assessment, if applicable.	NIL
	d.	Total amount spent for the Financial Year [(a)+(b) +(c)]	
	e.	CSR amount spent or unspent for the Financial Year:	

Total Amount spent for the Financial Year (INR in Million)	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
5.34	-	-	-	-	-

f. Excess amount for set-off, if any:

Sl. No.	Particular	Amount (INR in Million)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	7.22
(ii)	Total amount spent for the Financial Year	7.23*
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.01
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.01

*The total CSR expenditure incurred during the financial year amounted to INR 7.23 Mn, comprising the current year CSR obligation of INR 7.22 Mn, adjustment of excess spend carried forward from the previous financial year amounting to INR 1.89 Mn, and excess spend for the current financial year of INR 0.01 Mn.

Annexure – 3

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in INR Mn)	Balance Amount in Unspent CSRAccount under sub-section (6) of section 135 (in INR Mn)	Amount Spent in the Financial Year (in INR)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in INR Mn)	Deficiency, if any
					Amount (in INR Mn)	Date of Transfer		
1	FY 2024-25	-	-	-	-	-	-	-
2	FY 2023-24	-	-	-	-	-	-	-
3	FY 2022-23	-	-	-	-	-	-	-

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		
					(6)		
(1)	(2)	(3)	(4)	(5)	CSR Registration Number, if applicable	Name	Registered Address
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

(All the fields are captured as appearing in the revenue record, flat No., house No., Municipal Office/Municipal Corporation/Gram panchayat 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: 1-B, Hootagalli Industrial Area, Mysore, Karnataka - 570018, INDIA

LAJWANTI SUDHANVA
Chairperson of CSR Committee
DIN: 02213738
Address: 1-B, Hootagalli Industrial Area, Mysore, Karnataka - 570018, INDIA

Date: 07 August, 2026
Place: Mysore

ANNEXURE-4

FORM AOC-1

Statement pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules, 2014 relating to Subsidiary Companies for the year ended 31 March, 2026

Part A – Subsidiaries

Sl. no.	Particulars	Details			
1	Name of the Subsidiary	Enhanzed Education Private Limited	Excelsoft Technologies Pte Ltd	Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	Excelsoft Technologies Inc
2	The date since when subsidiary was acquired	03 July, 2024	27 February, 2009	15 October, 2012	29 August, 2012
3	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	01 April, 2025 to 31 March, 2026			
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	SGD $ Closing rate: 73.11 Average rate: 68.58	GBP £ Closing rate: 124.69 Average rate: 118.45	USD $ Closing rate: 94.31 Average rate: 88.37
5	Unit of Presentation	Except Share Capital (INR in Lakh)	Amount in $	Amount in £	Amount in$
6	Share capital	INR 5,555,560	$270,000	£1,151,907	$160,000
7	Reserves & surplus	INR (15.30)	$91,930	£ (11,50,244)	$520,381
8	Total assets	INR 52.84	$838,968	£5,832	$2,640,443
9	Total liabilities	INR 12.58	$477,038	£ (4,169)	$1,960,062
10	Investments	-	-	-	-
11	Turnover	INR 14.44	$663,710	-	$4,561,029
12	Profit before taxation	INR (8.90)	$32,710	£6,952	$102,297
13	Provision for taxation	INR (2.78)	$2,000	£ (390)	$ (27,948)
14	Profit after taxation	INR (11.68)	$34,710	£6,562	$74,349
15	Proposed Dividend	-	-	-	-
16	Extent of shareholding (in percentage)	100%	100%	100%	100%

1) **Names of subsidiaries which are yet to commence operations:** As on the date of reporting, there are no subsidiaries which are yet to commence

2) **Names of subsidiaries which have been liquidated or sold during the year:** As on the date of reporting, there are no subsidiaries which have been liquidated or sold during the year.

Annexure – 4

Part B - Associates and joint ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: **Not Applicable**

As on the date of the reporting, the Company does not have the any associate company or Joint venture.

1. As on the date of reporting, there are no associates or joint ventures which are yet to commence

2. As on the date of reporting, there are no associates or joint ventures which have been liquidated or sold during the year.

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

Date: 07 August, 2026
Place: Mysore

DHANANJAYA SUDHANVA
Chairman and Managing Director
(DIN:00423641)
Place : 1-B, Hootagalli Industrial Area, Mysore, Karnataka - 570018, INDIA

SHRUTHI SUDHANVA
Whole Time Director
(DIN: 06426159)
Place : 1-B, Hootagalli Industrial Area, Mysore, Karnataka - 570018, INDIA

DORESWAMY P
Chief Executive Officer
PAN: ADLPD9179R

SUBRAMANIAM RAVI
Chief Financial Officer
PAN: ADSPR1535N

S. M ADITHYA JAIN
Company Secretary, Chief Compliance Officer and Chief Investor Relations Officer
ICSI Membership No.: A49042

ANNEXURE- 5

FORM MR 3
SECRETARIAL AUDIT REPORT

For financial year ended 31 March, 2026

[Pursuant to Sub Section 1 of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Excelsoft Technologies Limited,
(Formerly known as Excelsoft Technologies Private Limited)
CIN: L72900KA2000PLC027256
1-B, Hootagalli Industrial Area,
Mysore, Karnataka, India, 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** (formerly known as Excelsoft Technologies Private Limited) (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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 31 March, 2026, **("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 31 March, 2026, 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 recently concluded 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, Overseas Direct Investment **(External Commercial Borrowings are not applicable to the Company during the Audit Period)**;

MR-3

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **("SEBI Act")**: -

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")**;

   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**;

   f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**;

   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;

   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)** and

   i. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**;

vi. The management has identified and confirmed the Compliances of the following laws as specifically applicable to the Company namely, (i) Information Technology Act, 2000 and rules made thereunder, (ii) Software Technology Parks of India rules and regulations, for which we have relied upon the representations made by the Company, its officers and other designated professionals for systems and mechanism formed by the Company for compliances under the following other applicable Laws.

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

i. Secretarial Standards with respect to Meetings of the Board of Directors **("SS-1")** and General Meetings **("SS-2")** issued by the Institute of Company Secretaries of India, New Delhi; and

ii. The Agreements entered into by the Company with BSE Limited **("BSE")** and National Stock Exchange of India Limited **("NSE")** (hereinafter collectively referred to as **"Stock Exchanges"**), read with the Listing Regulations.

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 complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

i. As per the provisions of Regulation 18 (2) (a) of the Listing Regulations, the audit committee shall meet at least 4 (Four) times in a financial year and not more than 120 (One Hundred and Twenty) days shall elapse between the 2 (Two) consecutive meeting.

   However, in the case of this Company, the gap between the 2 (Two) consecutive Audit Committee meetings, held on 5 February, 2025, and 11 June, 2025, exceeded the maximum permissible gap of 120 (One Hundred and Twenty) days.

ii. The e - Form MGT 7 pursuant to Section 92 of the Companies Act, 2013 read with rule 11 Companies (Management and Administration) Rules, 2014 filed during the Audit Period by the Company for the Financial Year 2024-25 has a clerical error in the entry of date of the Corporate Social Responsibility **("CSR")** Meeting.

iii. We have observed that the Statutory Auditor in the Subsidiary Company (Enhanzed Education Private Limited), was also the Internal Auditor of the Company up to 30 September, 2025.

WE FURTHER REPORT THAT

i. There were certain returns/forms required to be filed with the Ministry of Corporate Affairs which were delayed and filed with additional fees payable there on.

ii. As reported in our Secretarial Audit Report (MR-3) for the Financial Year 2024-25, the outcome is awaited in respect of:

   a. An application filed by the Company vide e-Form GNL-1 vide SRN: N28829778, with the Ministry of Corporate Affairs to adjudicate the offence.

   b. An application filed by the Company vide e-Form GNL-1 vide SRN: N28836476 with the Ministry of Corporate Affairs to adjudicate this offence.

   c. An application filed by the Company vide e-Form GNL-1 vide SRN: N28830347 with the Ministry of Corporate Affairs to compound the offence for which the company has made attempts to resolve the matter at the earliest.

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 and Listing Regulations.

MR-3

Adequate notices were given to all Directors/Members with respect to the Board/Committee Meetings held during the year, including instances where meetings were held at shorter notice with the presence of Independent Director(s). Agenda and detailed notes on agenda were sent in compliance with the provisions of the Act. 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.

All resolutions/decisions, including Circular Resolutions of the Board of Directors and its Committees were approved by the requisite majority which were duly recorded in the respective minutes, while we have also observed that no one voted against resolutions/decisions, including Circular Resolutions.

WE FURTHER REPORT THAT based on the review of the compliance reports/certificates given by the Management 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 following specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, have occurred:

i. Following the Initial Public Offer **("IPO")**, the Equity shares of the Company got listed on National Stock Exchange of India Limited **("NSE")** and BSE Limited **("BSE")** on 26 November, 2025.

ii. At the Board Meeting held 06 February, 2026, the following resolutions were passed:

   a. Resignation of the Company Secretary and the Compliance Officer of the Company Mr. Venkatesh Dayananda (Membership No.: F9904) with effect from close of business hours on 27 February, 2026; and

   b. Appointment of Mr. S M Adithya Jain (Membership No.: A49042) as the Company Secretary, Chief Compliance Officer and Chief Investor Relations Officer of the Company with effect from commencement of business hours on 02 March, 2026.

iii. The Board of Directors at their meeting held on 10 March, 2026, approved the appointment of Dr. Jayakumar Karuppusamy (DIN: 03615535) as an Additional Non-Executive Independent Director, with effect from 10 March, 2026, up to 09 March, 2031 which has been subsequently approved by the Members of the Company via Postal Ballot.

iv. Mr. Doreswamy Palaniswamy (DIN: 01251023), Independent Director of the Company, resigned with effect from the close of the business hours on 17 March, 2026.

v. The Board of Directors at their meeting held on 27 March, 2026, approved the appointment of Mr. Doreswamy Palaniswamy as the Chief Executive Officer **("CEO")** of the Company effective from the commencement of business hours on 01 April, 2026.

WE FURTHER REPORT that between the closure of the financial year under review and the date of this report, the following specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, have occurred:

i. The Company conducted a Postal ballot process with respect to the following agenda items for which results were declared on 02 June, 2026, and all the resolutions placed thereat were passed with requisite majority:

   a. To appoint Dr. Jayakumar Karuppusamy (DIN: 03615535) as a Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 10 March, 2026, up to 09 March, 2031.

   b. To approve remuneration to be paid to Mr. Dhananjaya Sudhanva, Chairman and Managing Director (DIN: 00423641).

   c. To approve the remuneration payable to Mrs. Shruthi Sudhanva, Whole Time Director (DIN: 06426159).

   d. To approve the holding of an office or place of profit and remuneration payable to Mr. Adarsh Sudhindratheertha Mysore, Chief Innovations Officer.

ii. Mr. Subramaniam Ravi, Chief Financial Officer **("CFO")** and Key Managerial Personnel, has tendered his resignation vide a letter dated 01 June, 2026, with effect from close of business on 31 August, 2026 (last working day).

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.

For Padmavathi & Vijayesh Associates LLP
Company Secretaries in Practice
Peer Review Number: 8278/2026
Firm Registration Number: L2024KR016900

Vijayesh R
Designated Partner
Membership Number: F12248
C.P Number: 27386
UDIN: F012248H001045940

Date: 07 August, 2026
Place: Bengaluru

ANNEXURE A

To,
The Members,
Excelsoft Technologies Limited,
(Formerly known as Excelsoft Technologies Private Limited)
CIN: L72900KA2000PLC027256
1-B, Hootagalli Industrial Area,
Mysore, Karnataka, India, 570018

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process 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. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

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 procedure on test basis.

6. 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
Peer Review Number: 8278/2026
Firm Registration Number: L2024KR016900

Vijayesh R
Designated Partner
Membership Number: F12248
C.P Number: 27386
UDIN: F012248H001045940

Date: 07 August, 2026
Place: Bengaluru

MANAGEMENT RESPONSE ON QUALIFIED OBSERVATIONS IN THE SECRETARIAL AUDITOR'S REPORT FOR FY 2025–26

i. **As per the provisions of Regulation 18 (2) (a) of the Listing Regulations, the audit committee shall meet at least 4 (four) times in a financial year and not more than 120 (one hundred and twenty) days shall elapse between the 2 (two) consecutive meeting.**

However, in the case of this Company the gap between the Audit Committee meeting conducted on 05 February, 2025, and 11 June, 2025, has exceeded the statutory limit of 120 (one hundred and twenty) days by 5 (five) days.

Response: Regulation 18 of SEBI LODR applies only from the date of listing of specified securities, not at the Draft Red Herring Prospectus ("DRHP") filing stage. Further as per SEBI's Master Circular dated 11 July, 2023, updated 11 November, 2024, and 30 January, 2026, explicitly states that "unless otherwise specifically mentioned, the provisions of this Master Circular are applicable to those entities that have listed their specified securities." FAQs issued by SEBI and stock exchanges further clarify that obligations like financial results submission or committee meeting requirements begin post listing, while pre-listing companies remain governed by the Companies Act, 2013.

However, it is pertinent to note that Regulation 18(2)(a) of SEBI (LODR) Regulations, 2015 is applicable only to listed entities. At the relevant time, the Company had filed its DRHP and was in the process of listing but had not yet been admitted to trading on any recognized stock exchange. Accordingly, the statutory requirement under Regulation 18(2)(a) was not strictly applicable to the Company prior to listing. The Company nevertheless convened its Audit Committee meetings in line with good governance practices, with only a minor delay of five days. Post-listing, the Company has put in place a robust compliance calendar to ensure strict adherence to SEBI LODR requirements.

ii. **The E - form MGT 7 pursuant to Section 92 of the Companies Act 2013 read with rule 11 Companies (Management and Administration) Rules, 2014 filed by the Company for the Financial Year 2024-25 has a clerical error in the entry of date of the Corporate Social Responsibility ("CSR") Meeting.**

Response: The Company identified a clerical error in the form filed with the Registrar of Companies (ROC). The Company has taken note of the same, has implemented corrective measures to prevent the recurrence of such errors, and is in the process of rectifying the filed form.

iii. **We have observed that the Statutory Auditor in the Subsidiary Company (Enhanzed Education Private Limited), was also the Internal Auditor of the Company up to September 30, 2025.**

Response: The Statutory Auditor of the Subsidiary Company, Enhanzed Education Private Limited, tendered its resignation vide resignation letter dated 1 October, 2025, with immediate effect.

CORPORATE GOVERNANCE REPORT

1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company is committed to achieving and maintaining the highest standards of Corporate Governance. We firmly believe that transparency, ethical conduct, accountability and strict regulatory compliance are essential to enhancing long term stakeholder value. The Company views Corporate Governance as a structured framework For the Company, Corporate Governance is a structured framework that fosters fairness, strengthens organizational performance, ensures financial stability, and drives sustainable economic growth.

In line with the requirements prescribed by the Securities and Exchange Board of India (SEBI) and other regulatory authorities, the Company has adopted robust policies and codes to reinforce stakeholder confidence. This governance framework is further anchored by the Code of Conduct for Prevention of Insider Trading and the Whistle Blower Policy. The Company remains dedicated to upholding these principles in both letter and spirit.

2. BOARD OF DIRECTORS

Your Company's Board has an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management.

As on the date of this report, the Board consists of 8 (Eight) Directors including 2 (Two) Executive Directors, 2(Two) Non-Executive Non Independent Director and 4 (Four) Non-Executive independent directors including 1 (One) Woman Independent Director.

All Independent Directors possess the requisite qualifications and are experienced in their respective professional fields. None of the Directors, is a Director in more than 7 (Seven) Listed Companies or 10 (Ten) Public Limited Companies or acts as an Independent Director in more than 7 (Seven) Listed Companies. The Executive Chairperson, Managing Director and Whole Time Director do not serve as Independent Director on any other Listed Company. Further, none of the Directors acts as members of more than 10 (Ten) Committees or Chairman of more than 5 (Five) Committees in Public Limited Companies in which they are Directors. Necessary disclosures have been obtained from all the Directors regarding their directorships and have been taken on record by the Board.

a) The Board composition and categories of Directors, the number of Directorships, Committee Membership(s)/Chairmanship(s) in other Companies as on 31 March, 2026, along with their shareholding in the Company as on 31 March, 2026, are exhibited below

Sl. No	Name of the Director	DIN	Designation & Category	Number of Directorship held in other Company*	Number of Committee membership held in other Companies^		No. of Equity Shares held in the Company
					As Chairperson	As Member	
1	Mr. Dhananjaya Sudhanva	00423641	Promoter, Executive Chairman & Managing Director	PEDANTA TECHNOLOGIES PRIVATE LIMITED EXCEL MATNOVUS PRIVATE LIMITED ENHANZED EDUCATION PRIVATE LIMITED LINGOTRAN PRIVATE LIMITED	-	-	3,88,43,702
2	Mrs. Sudhanva Shruthi	06426159	Promoter, Executive & Whole Time Director	ENHANZED EDUCATION PRIVATE LIMITED	-	-	4,57,500
3	Mrs. Lajwanti Sudhanva	02213738	Promoter & Non-Executive Non Independent Director	PEDANTA TECHNOLOGIES PRIVATE LIMITED	-	-	1,17,56,225
4	Mr. Colin Hughes	02642180	Non-Executive Non Independent Director	NIL	-	-	-
5	Dr. Desiraju Srilakshmi	02538343	Non-Executive Independent Director	PROBIOTA INNOVATIONS PRIVATE LIMITED	-	-	-
6	Dr. Arun Kumar Bangarpet Venkataramanappa	08297682	Non-Executive Independent Director	NIL	-	-	-
7	Dr. Shivkumar Pundaleeka Divate	10849971	Non-Executive Independent Director	NIL	-	-	-
8	Dr. Jayakumar Karuppusamy	03615535	Additional (Non-Executive Independent Director)	JAKARU TECHNOLOGIES PRIVATE LIMITED FARM MECHANIZATION CENTRE OF EXCELLENCE PRIVATE LIMITED	-	-	-

*Excluding Section 8 Companies and Foreign Companies as per the Companies Act, 2013

^Reckoned only the memberships/chairpersonships of the Audit Committee and Stakeholders' Relationship Committee of Indian public companies (both listed and unlisted), including committees of Company as per Regulation 26(1)(b) of the SEBI (LODR) Regulations.

Note:

i. Mr. Doreswamy Palaniswamy (DIN: 01251023), resigned from the position of Non-Executive Independent Director of the Company with effect from the close of business hours on 17 March, 2026. Hence, his details are not provided in the table above.

ii. None of the Directors are members of the Board of Directors or Committee(s) of the Board of Directors of any other listed entity.

The Company has not issued and does not have any convertible securities outstanding, and none of the Directors of the Company hold any convertible securities of the Company.

CHANGES IN THE BOARD DURING FY 2025-26:

(i) Dr. Jayakumar Karuppusamy (DIN: 03615535): Appointed as an Additional Director (designated as a Non-Executive Independent Director) by the Board of Directors at its meeting held on 10 March, 2026, with effect from 10 March, 2026 to 09 March, 2031 for a term of 5 (Five). Subsequently, the Members of the Company approved his appointment as Non-Executive Independent Director for a term of 5 (Five) consecutive years via Postal Ballot on 29 May, 2026.

(ii) Mr. Doreswamy Palaniswamy (DIN: 01251023): Resigned from the position of Non-Executive Independent Director of the Company with effect from the close of business hours on 17 March, 2026.

Corporate Governance Report

b) Attendance of each Director at the Board Meetings and Annual General Meeting ("AGM") held during the financial year 2025-26

During the Financial Year 2025–26, a total of 10 (Ten) Board Meetings were held. The attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM) held during the financial year 2025–26 is detailed below:

Sl. No.	Name of the Director	No. of Board Meetings entitled to attend	No. of Board Meetings attended	Whether attended the last AGM held on 05 July, 2025
1	Mr. Dhananjaya Sudhanva	10	10	Yes
2	Mrs. Sudhanva Shruthi	10	10	Yes
3	Mrs. Lajwanti Sudhanva	10	10	Yes
4	Mr. Colin Hughes	10	9	No
5	Dr. Desiraju Srilakshmi	10	9	Yes
6	Dr. Arun Kumar Bangarpet Venkataramanappa	10	9	Yes
7	Dr. Shivkumar Pundaleeka Divate	10	10	Yes
8	Mr. Doreswamy Palaniswamy*	9	9	Yes
9	Dr. Jayakumar Karuppusamy#	1	1	No [Not applicable]^

Note:

*Mr. Doreswamy Palaniswamy (DIN: 01251023) resigned from the position of Independent Director of the Company with effect from the close of business hours on 17 March, 2026 and accordingly, he attended 9 (Nine) Board Meetings held during the Financial Year 2025–26 up to the date of his resignation.

#Dr. Jayakumar Karuppusamy (DIN: 03615535) appointed as an Additional Director (Non-Executive Independent Director) of the Company with effect from 10 March, 2026. Accordingly, he was entitled to and attended 1 (One) Board Meeting held post his appointment during the remaining part of the Financial Year 2025–26.

^Dr. Jayakumar Karuppusamy (DIN: 03615535) was appointed after the conclusion of the last AGM; hence, attendance at the last AGM is not applicable to him.

c) Number of other board of directors or committees in which directors is a member or chairperson, including separately the names of the listed entities where the person is a director and the category of directorship

In terms of the disclosures required under Schedule V of the SEBI (LODR) Regulations, 2015, the names of other listed entities in which the Directors of the Company hold directorships, along with the category of their directorship as on 31 March, 2026, are detailed below:

Sl. No.	Name of the Directors	Name of other listed entity	Category of Directorship
1	Mr. Dhananjaya Sudhanva	NIL	NA
2	Mrs. Sudhanva Shruthi	NIL	NA
3	Mrs. Lajwanti Sudhanva	NIL	NA
4	Mr. Colin Hughes	NIL	NA
5	Dr. Desiraju Srilakshmi	NIL	NA
6	Dr. Arun Kumar Bangarpet Venkataramanappa	NIL	NA
7	Dr. Shivkumar Pundaleeka Divate	NIL	NA
8	Dr. Jayakumar Karuppusamy	NIL	NA

d) Board Meetings held during the Financial Year 2025-26:

The Board met more than the minimum requirement of at least 4 (Four) meetings in a financial year and a maximum gap between any 2 (Two) consecutive Meetings did not exceed 120 (One Hundred and Twenty) days. During the financial year under review, the Board met 10 (Ten) times.

The agenda and notes thereon for the Meeting were circulated to the Directors in advance of the meeting. The Minutes of the Board Meetings were circulated to all the Directors within the stipulated timelines and are maintained in strict compliance to the provisions of Secretarial Standard - 1 on Meeting of the Board of Directors and the Companies Act, 2013.

The dates of the Board meetings held during FY 2025–26 and the total number of directors present at each meeting are detailed below:

Sl. No.	Date of Meeting	Total Board Strength on Meeting Date	Number of Directors Attended
1	30 April, 2025	8	8
2	11 June, 2025	8	8
3	11 August, 2025	8	8
4	26 October, 2025	8	8
5	11 November, 2025	8	8
6	22 November, 2025	8	8
7	12 December, 2025	8	7
8	06 February, 2026	8	7
9	10 March, 2026	8	7
10	27 March, 2026	8*	8

Note:
*Reflects the board strength after Dr. Jayakumar Karuppusamy's appointment on 10 March, 2026, and Mr. Doreswamy Palaniswamy's resignation on 17 March, 2026 (keeping total strength at 8).

e) Inter-se relationship between Directors:

Except as disclosed below, none of the Directors are related to each other:

(i) Mr. Dhananjaya Sudhanva, Chairman & Managing Director (DIN: 00423641) is the spouse of Mrs. Lajwanti Sudhanva (DIN: 02213738), Non-Executive Non Independent Director, and father of Mrs. Sudhanva Shruthi, Executive & Whole Time Director (DIN: 06426159);

(ii) Mrs. Lajwanti Sudhanva (DIN: 02213738), Non-Executive Non Independent Director, is the spouse of Mr. Dhananjaya Sudhanva, Chairman & Managing Director (DIN: 00423641) and mother of Mrs. Sudhanva Shruthi, Executive & Whole Time Director (DIN: 06426159);

(iii) Mrs. Sudhanva Shruthi, Executive & Whole Time Director (DIN: 06426159), is the daughter of Mrs. Lajwanti Sudhanva, Non-Executive Non Independent Director (DIN: 02213738)and Mr. Dhananjaya Sudhanva Chairman & Managing Director (DIN: 00423641).

f) Key Skills, Expertise and Competencies of Board of Directors:

Your Board comprises of qualified members who are expert in different fields and areas and bring in the required skills, competence and expertise that allow them to make contribution to the Board and its Committees and for growth of the Company. The key skills, expertise and competence identified by the Board of Directors as required in context of Company's business to function effectively and said skills available with the Board, are disclosed in the Key Skill Matrix Table.

Corporate Governance Report

Key Skill Matrix Table

Core Skills / Area of Expertise	Name of Directors							
	1	2	3	4	5	6	7	8
	Mr. Dhananjaya Sudhanva	Mrs. Sudhanva Shruthi	Mrs. Lajwanti Sudhanva	Mr. Colin Hughes	Dr. Desiraju Srilakshmi	Dr. Arun Kumar Bangarpet Ven-kataramanappa	Dr. Shivkumar Pundaleeka Divate	Dr. Jayakumar Karuppusamy
Leadership and Management:								
Strong leadership & management experience, Business Development, Strategic thinking & vision, decision making. Entrepreneurial skills to evaluate risk and rewards and perform advisory role	✓	✓	✓	✓	✓	✓	✓	✓
Industry Knowledge and experience:								
Knowledge and experience in Electronics, information technology & digital, major risks/threats and potential opportunities in the industry and customer insight	✓	✓	✓	✓	✓	✓	✓	✓
Governance and Legal Compliance:								
Experience in high governance standard with an understanding of changing regulatory framework. Knowledge of the Rules and Regulations applicable to the Company, understanding rights of Shareholders and obligations of theManagement	✓	✓			✓		✓	✓
Financial Skills:								
Financial acumen, Capital Management, Investment Analysis, Knowledge of Accounting and Auditing, tax matters	✓	✓		✓	✓	✓	✓	✓
Behavioral attributes								
Personal characteristics such as integrity, accountability, attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company	✓	✓	✓	✓	✓	✓	✓	✓

g) Performance evaluation of the Board and its criteria:

The annual performance evaluation of the Board, its Chairperson, its Committees and of individual Directors (including Independent Directors) was formally carried out by the Board and its nomination and remuneration framework.

(i) Evaluation of the entire Board:

Performance of the entire Board was evaluated by each Director on the parameters such as its roles and responsibilities, appropriateness of board size and composition, Board diversity, understanding of operational programmes, meetings of the Board, availability of quality information in a timely manner etc.

Independent Directors also carried out a separate evaluation of the entire Board's performance.

(ii) Evaluation of Committees of the Board:

Board Committees were evaluated by the respective Committee members on the parameters such as its role and responsibilities, effective performance of the Committee vis-a-vis assigned mandate, appropriateness of Committee composition, timely receipt of information by the Committee, regular knowledge updation by the Committee members, etc.

(iii) Evaluation of the Chairman:

The performance of the Executive Chairman & Managing Director was evaluated by all the Directors and separately by Independent Directors. This evaluation factored in the views of Executive and Non-Executive Directors assessing criteria such as external insights into future functioning of the Company, proactive updates on industry developments, effective representing concerns of Independent Directors to executive management and leadership impact.

(iv) Evaluation of Individual Director:

All Directors were evaluated individually by the other Directors (excluding the Director being evaluated). Parameters included their attendance, level of preparedness and participation in the Board Meetings, devotion of time and efforts to understand the Company's business, quality of strategic contribution, contribution to development of the company and dedication to the company's general compliance and Corporate Governance framework of the company.

In addition to these metrics, Independent Directors were evaluated based on their performance and fulfilment of distinct criteria of independence and their operational independence from Management.

The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors.

h) Independent Directors:

Your Company maintains an appropriate combination of Independent and Non-Independent Directors. The Independent Directors of the Company have been appointed in compliance with the requirements of the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and other applicable law for the time being force.

The Company issues a formal letter of appointment, setting out the terms and conditions of their appointment, to all the Independent Directors at the time of their induction. A specimen copy of terms and conditions of appointment of Independent Directors is available on the website of the company at https://www.excelsoftcorp.com/wp-content/uploads/2026/05/6.-Policy-on-TC-of-Appointment-of-ID.pdf.

At the time of appointment and thereafter at the beginning of each financial year and whenever there is any change in the disclosures already made, the Independent Directors submits a formal declaration to the effect that they meet the criteria of independence as provided under Section 149(6) of the Act and the Listing Regulations.

Based on the disclosures/declarations received from all the Independent Directors, the Board is of the opinion that all the Independent Directors fulfil the conditions specified in the Act and the Listing Regulations and are independent of the management.

No Independent Director of the Company serves as a Director or as an Independent Director in more than 7 listed companies.

Corporate Governance Report

The Composition of the Independent Directors as on 31 March, 2026

Dr. Desiraju Srilakshmi	02538343	Non-Executive Independent Director
Dr. Arun Kumar Bangarpet Venkataramanappa	08297682	Non-Executive Independent Director
Dr. Shivkumar Pundaleeka Divate	10849971	Non-Executive Independent Director
Dr. Jayakumar Karuppusamy*	03615535	Additional Director (Non-Executive Independent Director)

Notes on Changes during the Year:

*Dr. Jayakumar Karuppusamy (DIN: 03615535) was appointed as an Additional Non-Executive Independent Director with effect from 10 March, 2026, upto 09 March, 2031, for a term of 5 (Five) years. Subsequently, the Members of the Company approved his appointment as Non-Executive Independent Director for a term of 5 (Five) consecutive years via Postal Ballot on 29 May, 2026.

Mr. Doreswamy Palaniswamy (DIN: 01251023) resigned from his position as a Non-Executive Independent Director of the Company with effect from the close of business on 17 March, 2026. He is therefore not included in the composition table as on 31 March, 2026.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

Your Company has in place a Familiarization Programme for its Independent Directors. The primary object of this program is to provide insights and operational updates on the Company to enable the Independent Directors to understand the business in depth allowing them to contribute their ideas, knowledge and diverse professional experience effectively.

The program familiarizes Independent Directors with their roles, rights and responsibilities under the Companies Act, 2013, and the SEBI (LODR) Regulations, 2015. It further covers the nature of industry, Company's strategic roadmap, organizational structure, business model, performance updates of the Company, risk management, code of conduct and policies of the Company etc.

The web link to the details of the Familiarization Program for Independent Director, as required under the Listing Regulations, is available on the website of the Company at https://www.excelsoftcorp.com/wp-content/uploads/2025/12/Excelsoft-familiarization-programmes-IDs-20251203.pdf

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

During the financial year under review, a separate meeting of the Independent Directors of the Company was held on 20 March, 2026, without the attendance of Non-Independent Directors and members of the management.

At this meeting, the Independent Directors, inter-alia:

- Evaluated performance of Non-Independent Directors,
- Evaluated performance of the Chairman of the Company taking into account the views of Executive and Non-Executive Directors and
- Assessed the quality, quantity, content, and timeliness of the flow of information between the Company's management and the Board, which is essential for the Board to effectively and reasonably perform its statutory duties.

The outcome of the evaluation was formally submitted to the Chairman of the Company, who subsequently briefed the Board. The Directors reviewed and expressed their satisfaction with the entire performance evaluation process.

DETAILED DISCLOSURE ON RESIGNATION OF INDEPENDENT DIRECTOR:

Mr. Doreswamy Palaniswamy (DIN: 01251023) resigned from the position of Non-Executive Independent Director of the Company with effect from the close of business hours on 17 March, 2026.

Reason for Resignation: Mr. Doreswamy Palaniswamy resigned due to his decision to pursue a challenging executive position outside the organization, which would require his full focus, time, and commitment. Accordingly, he would not be in a position to devote the necessary time and attention to effectively discharge his duties and responsibilities as an Independent Director of the Company.

The Company has received confirmation from Mr. Doreswamy Palaniswamy that there are no other material reasons for his resignation other than those stated above.

i) Compliance Certificate by Managing Director, Chief Executive Officer and Chief Financial Officer:

In terms of Regulation 17(8) read with Part B of Schedule II of the SEBI (LODR) Regulations, 2015, the Managing Director & Chief Executive Officer and the Chief Financial Officer have certified to the Board that the Financial Statements for the financial year ended 31 March, 2026, do not contain any materially untrue statements, do not omit any material facts, and present a true and fair view of the Company's affairs. This Compliance Certificate is annexed to this report as **Annexure A**.

j) Declaration by Chief Executive Officer on Code of Conduct:

In compliance with Regulation 26(3) read with Part D of Schedule V of the SEBI (LODR) Regulations, 2015, all members of the Board of Directors and Senior Management Personnel of the Company have affirmed their adherence to the Company's Code of Conduct for the financial year ended 31 March, 2026.

A formal declaration signed by the Chief Executive Officer to this effect is annexed to this report as **Annexure B.**

3. COMMITTEES OF THE BOARD:

Your Board has constituted several Committees of Directors with adequate delegation of powers to focus effectively on the issues and ensure expedient resolution of diverse matters. Each Committee has specific terms of reference setting forth the purpose, roles and responsibilities of the Committee. Members of the Committee are appointed by the Board as and when required with the consent of majority of the Directors. Further, the Company Secretary of the Company acts as Secretary to all the Committees.

All recommendations of the Committees are placed before the Board for its approval or information, if required.

During the financial year ended 31 March, 2026, all the recommendations of/submissions by the Committees which were mandatorily required, were accepted by the Board. These Committees meet as often as statutorily required and other business requirements.

The existing Committees of the Board as on the date of this report are as follows:

1. Audit Committee,
2. Nomination & Remuneration Committee,
3. Corporate Social Responsibility Committee,
4. Stakeholders' Relationship Committee,
5. Risk Management Committee1,

Note:

1. As on the 31 December, 2025, we are not coming under the top 1000 companies list as per regulation 21 of the SEBI (LODR) Regulations. However, we have voluntarily constituted the Risk Management committee in line with the frameworks provided in Regulation 21.

DISSOLUTION OF SPECIAL COMMITTEES DURING THE YEAR:

To facilitate the Company's Initial Public Offering (IPO), the Board had previously constituted an IPO Committee and an Independent Directors Committee. Upon the successful completion of their specific mandates, both committees were formally dissolved by the Board at its 173rd meeting held on 06 February, 2026.

The composition of the Committees, brief description of terms of reference and Meetings held during the year and attendance of the Members at the Committee Meeting, are provided hereunder:

A. Audit Committee:

i. Brief description of terms of reference of Audit Committee are as follows:

The Audit Committee shall have powers, which should include the following:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013

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- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions
- Qualifications in the draft audit report

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

21. The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The detailed terms of reference, role and powers of the Audit Committee are also made available on the Company's website at https://www.excelsoftcorp.com/wp-content/uploads/2026/08/Annexure-1.pdf.

The members of the Audit Committee are financially literate, and the Chairperson of the Audit Committee has accounting and financial management expertise. Senior Management Personnel including Chief Executive Officer, Chief Financial Officer, Statutory Auditors and Internal Auditors are invitees to the Audit Committee Meetings.

ii. Composition of Audit Committee and Meetings held during the financial year:

Composition of the Audit Committee on 31 March, 2026:

Name of the Members	Category	Designation	Meetings	
			Held during tenure	Attended
Dr. Shivkumar Pundaleeka Divate	Non-Executive Independent Director	Chairperson	6	6
Dr. Arun Kumar Bangarpet Venkataramanappa	Non-Executive Independent Director	Member	6	5
Mrs. Shruthi Sudhanva	Whole Time Director	Member	6	6
Mr. Doreswamy Palaniswamy*	Non-Executive Independent Director	Member	5	5
Dr. Jayakumar Karuppusamy**	Additional Non-Executive Independent Director	Member	1	1

Note:

*Mr. Doreswamy Palaniswamy tendered his resignation from the position of Independent Director on the Board of the Company with effect from 17 March, 2026, and consequently ceased to be a member of the Audit Committees of the Board.

**Dr. Jayakumar Karuppusamy was appointed as an Additional Non-Executive Independent Director of the Company with effect from 10 March, 2026, and was inducted as a member of the respective Committees of the Board.

#The Committee was reconstituted on 27 March, 2026.

During the Financial Year 2025–26, the Audit Committee of the Company met 6 (Six) times on 11 June, 2025; 11 August, 2025; 26 October, 2025; 12 December, 2025; 06 February, 2026; and 27 March, 2026.

B. Nomination and Remuneration Committee:

i. Brief description of terms of reference of Nomination and Remuneration Committee are as follows:

Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

Formulation of criteria for evaluation of Independent Directors and the Board;

Devising a policy on Board diversity;

Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

To determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

To recommend to the Board, all remuneration, in whatever form, payable to senior management and the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate senior management of the quality required to run the company successfully.

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ii. Composition of Nomination & Remuneration Committee and meetings held during the financial year:

Composition of Nomination & Remuneration Committee as on 31 March, 2026.

Name of the Members	Category	Designation	Meetings	
			Held during tenure	Attended
Dr. Shivkumar Pundaleeka Divate	Non-Executive Independent Director	Chairperson	7	7
Mr. Colin Hughes	Non-Executive Non Independent Director	Member	7	7
Mr. Doreswamy Palaniswamy*	Non-Executive Independent Director	Member	6	5
Dr. Jayakumar Karuppusamy**	Non-Executive Independent Director	Member	1	1

Note

*Mr. Doreswamy Palaniswamy tendered his resignation from the position of Independent Director on the Board of the Company with effect from 17 March, 2026, and consequently ceased to be a member of the Nomination & Remuneration Committee .

**Dr. Jayakumar Karuppusamy was appointed as an Additional Non-Executive Independent Director of the Company with effect from 10 March, 2026, and was inducted as a member of the Nomination & Remuneration Committee.

The Committee was reconstituted with the Board Resolution dated 27 March, 2026.

During the Financial Year 2025–26, the Nomination and Remuneration Committee of the Company met 7 (Seven) times on 30 April, 2025; 11 August, 2025; 26 October, 2025; 21 January, 2026; 06 February, 2026; 10 March, 2026 and 27 March, 2026.

iii. Performance evaluation criteria for independent directors

In terms of Schedule IV of the Act and rules made thereunder and provisions of Listing Regulations, the Company has established a robust framework for the performance evaluation of its independent directors. This evaluation process is guided by the Nomination and Remuneration Policy, which outlines specific criteria for assessing the effectiveness and contributions of independent directors on an annual basis. The criteria include evaluating their independence, adherence to ethical standards, and active participation in Board meetings. The performance evaluation also considers the quality of their insights, the extent of their engagement with the company's management, and their overall contributions to the Board's deliberations and decisions. A comprehensive questionnaire, aligned with these criteria, is used to systematically review the performance of independent directors, ensuring they fulfill their roles with the diligence and independence required to contribute effectively to the company's governance. The Nomination and Remuneration Committee has formulated the criteria for evaluation of performance of Independent Directors.

C. Stakeholders' Relationship Committee

1. Powers

The Committee shall act and have powers in accordance with the terms of reference specified in writing, by the Board, which shall include the following:

- To investigate any activity within the scope of this Charter or referred to it by the Board.
- Seek any information or explanation from any employee or director of the Company.
- Ask for any records or documents of the Company.
- Engage independent consultants and advisors, including legal counsel or expert, as it deems appropriate.

The committee shall coordinate with other committees to the extent that its work has a bearing on their scope of work.

2. Responsibilities

- Approval of issue of duplicate certificates for securities and transmission of securities.
- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company to reduce the quantum of unclaimed dividends and ensure timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Oversee the statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
- Review of movements in shareholding and ownership structures of the Company.
- Conduct a Shareholder Satisfaction Survey to judge the level of satisfaction amongst shareholders.
- Suggest and drive implementation of various investor-friendly initiatives.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

ii. Composition of Stakeholders' Relationship Committee and meetings held during the financial year:

Composition of the Stakeholders' Relationship Committee as on 31 March, 2026:

Name of the Members	Category	Designation	Meetings	
			Held during tenure	Attended
Dr. Desiraju Srilakshmi	Non-Executive Independent Director	Chairperson	1	1
Mr. Dhananjaya Sudhanva	Chairman & Managing Director	Member	1	1
Mr. Colin Hughes	Non-Executive Non Independent Director	Member	1	1

During the Financial Year 2025–26, 1 (One) meeting of the Stakeholders' Relationship Committee was held on 21 January, 2026.

iii. The numbers of shareholders' complaint(s) received, not resolved and pending during the FY 2025-26 are mentioned below:

Number of shareholders' complaints received during the FY 2025-26	46
Number of complaints not solved to the satisfaction of shareholders	0
Number of pending complaints	0

NAME AND DESIGNATION OF COMPLIANCE OFFICER:

Mr. S. M Adithya Jain - Company Secretary, Chief Compliance Officer and Chief Investor Relations Officer.

D. Corporate Social Responsibility (CSR) Committee:

i. Brief description of terms of reference of Corporate Social Responsibility Committee are as follows:

The terms of reference of the Corporate Social Responsibility Committee are as follows:

To formulate and recommend to the Board, a Corporate Social Responsibility policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

To identify corporate social responsibility policy partners and programmes;

To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company for corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

To monitor the Corporate Social Responsibility policy of the Company from time to time including delegation of responsibilities to various teams and supervise, monitor and review the timely implementation of corporate social responsibility programmes;

Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time; and

To exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

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ii. Composition of Corporate Social Responsibility Committee and meetings held during the financial year:

Composition of the Corporate Social Responsibility Committee along with number of meetings & attendance details are mentioned below:

Name of the Members	Category	Designation	Meetings	
			Held during tenure	Attended
Mrs. Lajwanti Sudhanva	Non-Executive Non Independent Director	Chairperson	2	2
Mrs. Shruthi Sudhanva	Whole Time Director	Member	2	2
Dr. Desiraju Srilakshmi	Non-Executive Independent Director	Member	2	2
Dr. Arun Kumar Bangarpet Venkataramanappa	Non-Executive Independent Director	Member	2	1

During the FY 2025-26, 2 (Two) Meetings of Corporate Social Responsibility Committee were held on 11 June, 2025 and 11 December, 2025.

E. Risk Management Committee:

i. Brief description of terms of reference of Risk Management Committee are as follows:

The following are the terms of reference of the Risk Management Committee:

The Risk Management Committee shall have minimum three (3) members with majority of them being members of the Board of Directors, including at least two thirds of members of the Risk Management Committee shall comprise independent directors.

The Chairperson of the Risk Management Committee shall be a member of the Board of Directors and senior executives of the Company may be members of the Risk Management Committee.

The Risk Management Committee shall meet at least twice in a year. The quorum for a meeting of the Risk Management Committee shall be either two (2) members or one third of the members of the Risk Management Committee, whichever is higher, including at least one member of the Board of Directors in attendance.

The meetings of the Risk Management Committee shall be conducted in such a manner that on a continuous basis not more than two hundred and ten (210) days shall elapse between any two consecutive meetings of the Risk Management Committee.

The day to day oversight and management of the Company's risk management program has been conferred upon the Committee. The Committee is responsible for ensuring that the Company maintains effective risk management and internal control systems and processes, and provides regular reports to the Board of Directors on the effectiveness of the risk management program in identifying and addressing material business risks.

To achieve this, the Committee is responsible for:

- managing and monitoring the implementation of action plans developed to address material business risks within the Company and its business units, and regularly reviewing the progress of action plans;
- setting up appropriate methodology, processes and systems to control the implementation of action plans;
- regularly monitoring and evaluating the performance of management in managing risk;
- providing management and employees with the necessary tools and resources to identify and manage risks;
- Regularly reviewing and updating the current list of material business risks;
- regularly reporting to the Board on the status of material business risks;
- review and monitor cyber security; and
- ensuring compliance with regulatory requirements and best practices with respect to risk management.

To formulate a detailed risk management policy which shall include:

- A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental social and governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.
- To co-ordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per framework laid down by the board of directors;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- To approve major decisions affecting the risk profile or exposure and give appropriate directions;
- To consider the effectiveness of decision-making process in crisis and emergency situations;
- To balance risks and opportunities;
- To generally, assist the Board in the execution of its responsibility for the governance of risk;
- To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
- Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing regulations.
- Further, the Company is exposed to commodity risks on a routine basis due to multiple commodities (imported or domestically procured) utilized in its manufacturing operations. Such risks are managed by a detailed and regular review at a senior level of various factors that influence the commodity prices as well as tracking the commodity prices on a daily basis and entering into fixed price contracts with overseas suppliers in order to hedge price volatility.

ii. Composition of Risk Management Committee as on 31 March, 2026:

Name of the Members	Category	Designation	Meetings	
			Held during tenure	Attended
Mr. Dhananjaya Sudhanva	Chairman & Managing Director	Chairperson	3	3
Dr. Shivkumar Pundaleeka Divate	Non-Executive Independent Director	Member	3	3
Mr. Colin Hughes	Non-Executive Non Independent Director	Member	3	3

During the Financial Year 2025–26, the Risk Management Committee (RMC) of the Company met 3 (Three) times on 30 April, 2025; 24 July, 2025 and 21 January, 2026.

OTHER COMMITTEES

i. IPO Committee:

The IPO Committee was constituted by a resolution of our Board dated 07 January, 2025 and re-constituted on 26 October, 2025.

Composition of the IPO Committee and Meetings held during the financial year and attendance details are mentioned below:

The IPO Committee was constituted by the Board of Directors in connection with the proposed Initial Public Offer ("IPO") of the Company aggregating up to INR 500 Crores. The Committee is empowered to undertake all such acts, deeds, matters and things as may be necessary, desirable or expedient in relation to the IPO of the Company

Name of the Members	Category	Designation	Meetings Held during tenure	Attended
Mrs. Shruthi Sudhanva	Whole Time Director	Chairperson	2	2
Dr. Arun Kumar Bangarpet Venkataramanappa	Non-Executive Independent Director	Member	2	2
Mr. Doreswamy Palaniswamy	Non-Executive Independent Director	Member	2	2

The IPO Committee of the Company met 2 (Two) time on 18 November, 2025 and 24 November, 2025.

ii. Independent Director Committee

Considering the absence of independence in the composition of the IPO Committee due to the presence of Promoter and Selling Shareholder representatives as members of the Committee, the Board of Directors constituted an Independent Directors Committee in connection with the IPO of the Company. The Independent Directors Committee was vested with the same powers, authorities and responsibilities as that of the IPO Committee for matters relating to the IPO of the Company.

Name of the Members	Category	Designation	Meetings Held during tenure	Attended
Mr. Doreswamy Palaniswamy	Non-Executive Independent Director	Chairperson	1	1
Dr. Desiraju Srilakshmi	Non-Executive Independent Director	Member	1	1
Dr. Arun Kumar Bangarpet Venkataramanappa	Non-Executive Independent Director	Member	1	1

The IPO Committee of the Company met 1 (One) time on 12 November, 2025.

Post completion of the IPO both the IPO Committee and the independent Director Committee was dissolved with the Board Resolution on 06 February, 2026

4. SENIOR MANAGEMENT:

In accordance with the applicable provisions of the SEBI Listing Regulations and the NRC Policy, the following officers constituted the SMP of the Company as on 31 March, 2026:

Sl. No.	Name	Designation	No. of Equity Shares	% of Equity Share Capital
1	Ajay Ramesh Kulkarni	Chief Sales Officer	4,57,500	0.40%
2	Jambardi Ramanna Maheshkumar	Chief Operating Officer	6,10,000	0.53%
3	Prashanth H M	Chief Strategy Officer & Head Investor - Relations (IR)	4,57,500	0.40%
4	Shivakumar Srikantaiah	Chief Administrative Officer	3,66,000	0.31%
5	Adarsh M S	Chief Innovations Officer	4,57,500	0.40%
6	Subramaniam Ravi	Chief Financial Officer	2,44,000	0.21%
7	S. M Adithya Jain*	Company Secretary, Chief Compliance Officer and Chief Investor Relations Officer	-	-

Changes in the Senior Management Personnel during FY 2025–26:

(i) **Resignation of KMP & CS:** Mr. Venkatesh Dayananda resigned from the position of Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from the close of business hours on 27 February, 2026. The Board placed on record its sincere appreciation for his assistance and services during his tenure.

(ii) ***Appointment of KMP & CS:** Mr. S. M Adithya was appointed as the Company Secretary, Chief Compliance Officer, and Chief Investor Relations Officer (Key Managerial Personnel) of the Company with effect from the commencement of the business hours on 02 March, 2026, pursuant to Section 203 of the Companies Act, 2013, and Regulation 6(1) of the SEBI (LODR) Regulations, 2015.

Changes in the Senior Management occurring after the Balance Sheet date and up to the date of this Report:

(i) **Appointment of Chief Executive Officer ("CEO"):** Mr. Doreswamy Palaniswamy was appointed as the Chief Executive Officer of the Company effective from the commencement of business hours on 01 April, 2026.

(ii) **Resignation of Chief Financial Officer ("CFO"):** Mr. Subramaniam Ravi, CFO, has tendered his resignation vide letter dated 01 June, 2026, from office of Chief Financial Officer, Key Managerial Personnel (KMP) of the Company, with effect from close of business on 31 August, 2026 (last working day), owing to health reasons and the need to devote more time and attention to the well-being of his family.

Since this appointment of CEO and resignation of CFO became effective subsequent to the close of the financial year under review, their profile, remuneration, and shareholding details will be formally captured under the active Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) disclosures in the succeeding financial year's report.

5. REMUNERATION OF DIRECTORS:

A. EXECUTIVE DIRECTORS:

i. Mr. Dhananjaya Sudhanva– Executive Chairman & Managing Director

ii. Mrs. Shruthi Sudhanva- Whole Time Director.

a) The details of remuneration paid to Executive Directors during FY 2025-26 are disclosed below:

(All amounts are in INR Millions)

Particulars	Mr. Dhananjaya Sudhanva	Mrs. Shruthi Sudhanva
Salary and Allowances	24	3.6
Variable Pay	-	-
Perquisites	-	-
Others (Mediclaim, Provident Fund)	-	-
Total	**24**	**3.6**

b) Details of Employee Stock Options (ESOPs): NIL

c) Service Contracts, Notice Period, Severance Fees:

Service Contracts	The Company has entered a separate service contract for the appointment of Directors.
Notice Period	He may resign from the office of Director of the Company by giving thirty (30) days written notice.
Severance Fees	The service contracts of the MD and WTD do not provide for any severance fee.

d) Other Notes:

- Incentives, Personal Accident and Term Life Insurance, Mediclaim Coverage, notice period etc. will be as per the Company's policy.
- The variable pay of Executive Directors is linked to the desired performance and business objectives of the organization. The criteria for variable pay, which is paid out quarterly/annually, includes financial parameters like revenue and other strategic goals as decided by the Board from time to time.

B. NON-EXECUTIVE AND INDEPENDENT DIRECTORS AS ON 17 March, 2026

Sl. No	Name	Designation
1	Mrs. Lajwanti Sudhanva	Non-Executive, Non Independent Director
2	Mr. Colin Hughes	Non-Executive, Non Independent Director
3	Dr. Desiraju Srilakshmi	Non-Executive Independent Director
4	Dr. Shivkumar Pundaleeka Divate	Non-Executive Independent Director
5	Dr. Arun Kumar Bangarpet Venkataramanappa	Non-Executive Independent Director
6	Dr. Jayakumar Karuppusamy	Non-Executive Independent Director

Changes in the Non-executive directors during FY 2025–26:

i. Mr. Doreswamy Palaniswamy tendered his resignation from the position of Independent Director on the Board of the Company with effect from the close of business hours on 17 March, 2026.

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a) All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company:

- Mrs. Lajwanti Sudhanva, Non-Executive Non-Independent Director, is a Promoter of the Company and is related to Mr. Dhananjaya Sudhanva, Executive Chairman & Managing Director and Mrs. Shruthi Sudhanva, Whole Time Director of the Company. Apart from receiving sitting fees, she is also interested in the transactions entered into by the Company and its subsidiaries in the ordinary course of business. Further, she has received sitting fees of INR 50,000 (Indian Rupees Fifty Thousand only) for every meeting of the Board of Directors attended and INR 25,000 (Indian Rupees Twenty Five Thousand only) for every meeting of the Committee(s) of the Board attended.
- Mr. Colin Hughes, Non-Executive Non-Independent Director of the Company, has received sitting fees of INR 50,000 (Indian Rupees Fifty Thousand Only) for every meeting of the Board of Directors attended and INR 25,000 (Indian Rupees Twenty Five Thousand Only) for every meeting of the Committee(s) of the Board attended.

Apart from the above and receipt of sitting fees, no other pecuniary relationship or transactions were identified with the other Non-Executive Directors of the Company. Further, the Company has not entered into any separate service contracts, including any clause relating to severance fees and notice period, with any of the Non-Executive Directors, nor has the Company agreed to any such arrangements specifically. with any of the Non-Executive or Independent Directors. Other details are available in the specimen letter of appointment placed on the Website of the Company.

Further, none of the Non-Executive Non- Independent or Non-Executive Independent Directors are eligible for Employee stock options.

b) Criteria of making payments to Non-Executive Directors:

No remuneration is payable by the Company to its Non-Executive Directors (both Independent and Non-Independent), save and except sitting fees. Sitting fees are paid at the rate of INR 50,000 (Indian Rupees Fifty Thousand) for every meeting of the Board of Directors attended, and INR 25,000 (Indian Rupees Twenty-Five Thousand) for every meeting of a Committee of the Board attended.

The sitting fees schedule to Non-Executive Directors (both Independent and Non-Independent) paid for FY 2025-26 is as follows:

Non Executive Directors	Board Meeting	Committee Meetings					IPO Committee	Independent Director Committee
		Audit Committee Meeting	Nomination & Remuneration Committee Meeting	Stakeholders' Relationship Committee Meeting	Corporate Social Responsibility Committee Meeting	Risk Management Committee		
Mrs. Lajwanti Sudhanva (Non-Executive Non-Independent)	5,00,000	-	-	-	50,000	-	-	-
Mr. Colin Hughes (Non-Executive Non-Independent)	4,50,000	-	1,75,000	25,000	-	50,000	-	-
Dr. Desiraju Srilakshmi (Non-Executive Independent)	4,50,000	-	-	25,000	50,000	-	-	25,000
Dr. Shivkumar Pundaleeka Divate (Non-Executive Independent)	5,00,000	1,50,000	1,75,000	-	-	50,000	-	-
Dr. Arun Kumar Bangarpet Venkataramanappa (Non-Executive Independent)	4,50,000	1,25,000	-	-	25,000	-	50,000	25,000
Dr. Jayakumar Karuppusamy* (Non-Executive Independent)	50,000	25,000	25,000	-	-	-	-	-
Mr. Doreswamy Palaniswamy** (Non-Executive Independent)	4,50,000	1,25,000	1,25,000	-	-	-	50,000	25,000

*Appointed as Non-executive Independent Director with effect from 10 March, 2026 for a term of 5 (Five) years i.e. up to 09 March, 2031 i.e. up to 09 March, 2031. Sitting fees have been computed on a pro-rata basis starting from 27 March, 2026.

**Resigned from the office of Non-executive Independent Director with effect from the close of business hours on 17 March, 2026. Sitting fees have been considered up to the date of cessation (17 March, 2026).

Note: All sitting fee payments are subject to applicable statutory tax deductions (TDS) at source in accordance with prevailing tax laws.

6. CODES AND POLICIES:

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted the following codes and policies:

1. Archival Policy
2. Dividend Distribution Policy
3. Policy on Board Diversity
4. Policy on Code of Conduct for Insider Trading
5. Policy on Code of Conduct
6. Policy on CSR
7. Policy on Familiarization Program for ID
8. Policy on Identification of Material Subsidiary
9. Policy on Materiality
10. Policy on Nomination & Remuneration
11. Policy on Related Party Transaction
12. Policy on Succession Plan
13. Policy on Prevention of Sexual Harassment
14. Policy on T&C of Appointment of ID
15. Risk Management Policy
16. Vigil Mechanism Policy

The aforesaid policies are made available on the website of the Company (web link: https://www.excelsoftcorp.com/investors/)

7. GENERAL BODY MEETINGS:

a) Location, time and other details of Annual General Meetings (AGMs) held during last 3 (three) financial years is mentioned below:

Financial Year	Date	Time (IST)	Place/Location	No. of agenda items approved through Special Resolution
2024-25 (25th AGM)	05 July, 2025	11.00 AM	At the Registered Office	Nil
2023-24 (24th AGM)	16 September, 2024	11.00 AM	At the Registered Office	Nil
2022-23 (23rd AGM)	29 September, 2023	11.00 AM	At the Registered Office	2

b) Particulars of Special Resolutions passed in the last 3 (Three) AGMs are given below:

Financial Year	Special Resolution
2024-25 (25th AGM)	Nil
2023-24 (24th AGM)	Nil
2022-23 (23rd AGM)	1. To continue office for Shri. Prof. M. H. Dhananjaya (DIN:00423968), aged 91 (Ninety One) years, as Chairman & Whole Time Director of the Company 2. To re-appoint Shri. D Sudhanva [Din:00423641] as Managing Director of the Company

c) Special Resolutions passed through Postal Ballot during FY 2025-26:

During the financial year, no special resolutions were passed through postal ballot by Shareholders of the Company.

However, during the period in between 31 March, 2026 and the date of this Report, on 29 May, 2026, the following Special resolutions were passed by the shareholders by the requisite majority through postal ballot conducted via remote e-voting, for which Padmavathi & Vijayesh Associates LLP, Company Secretaries in Practice, bearing LLPIN:

Corporate Governance Report

ACI-9072; FRN/ICSI Unique code: L2024KR016900), having peer review number: 8278/2026, represented by Mr. Vijayesh R (COP No.: 27386; Membership No. F12248), Designated Partner, failing him, Mrs. Padmavathi Kavoor (COP No.: 3963; Membership No. F6457), were appointed as the Scrutinizer to conduct the process in a fair and transparent manner:

Date of postal ballot notice	Special Resolutions	Voting results	Approval date	Scrutinizer
29 April, 2026	To appoint Dr. Jayakumar Karuppusamy (DIN: 03615535) as a Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 10 March, 2026, up to 09 March, 2031.	The resolution is passed with favor of 99.95% vote	29 May, 2026	Padmavathi & Vijayesh Associates LLP, Company Secretaries in Practice, bearing LLPIN: ACI-9072; FRN/ICSI Unique code: L2024KR016900), having peer review number: 8278/2026, represented by Mr. Vijayesh R (COP No.: 27386; Membership No. F12248), Designated Partner
	To approve remuneration to be paid to Mr. Dhananjaya Sudhanva, Chairman and Managing Director (DIN: 00423641)	The resolution is passed with favor of 97.0968% vote		
	To approve the remuneration payable to Mrs. Shruthi Sudhanva, Whole Time Director (DIN: 06426159)	The resolution is passed with favor of 97.0968% vote		

a) As of the date of this Report, there is no proposal pending for passing any Special Resolution through Postal Ballot.

b) Procedure for postal ballot:
The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

8. MEANS OF COMMUNICATION:

The Company believes that the prompt and timely communication of information to the investors and shareholders reflects transparency and good Corporate Governance practice of an organization.

a) Financial Results and newspaper publication:

The quarterly, half-yearly and annual financial results are regularly submitted to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), where the shares of the Company are listed. The Financial Results are generally published in Financial Express (English newspaper-all India edition) and Vijayavani (Kannada-Regional newspaper) and simultaneously uploaded on the Company's website.

b) Website and News releases:

The Company has an active website www.excelsoftcorp.com and has separate section for Investors called "Investors". Various sections of Investors keep the investors updated on the key and material developments of the Company by providing timely information like brief profile of the Company and Board of Director, Board structure and Committees of the Board, press release, financial results, presentations made to institutional investors or analysts, annual reports, shareholding pattern, Codes and Policies, Stock Exchange filings etc. and other requirements as per Regulation 46 of SEBI(LODR) regulation 2015.

The website of the Company i.e. www.excelsoftcorp.com contains a separate and dedicated "investors" section to serve shareholders, by giving complete information pertaining to the Board of Directors and its Committees, financial results including subsidiaries financials, stock exchanges disclosures and compliances such as shareholding pattern, corporate governance report and press releases, Notice of the Board and General Meetings, details of Registrar and Transfer Agents, details of unclaimed dividend and IEPF related information amongst others. The Company's Annual Report along with supporting documents are also available on the website in a user-friendly and downloadable form. As per the recent requirements of Stock exchanges, the Company has created a separate tab for the above disclosures.

c) Investors/Analyst Meets:

Your Company holds Meetings with the analyst/investor, post disclosure of financial results for each quarter. The details schedule of analyst/investor meet and presentation made before them are disseminated to the stock exchanges and also uploaded on the Company's website at www.excelsoftcorp.com. The audio recordings and transcripts of analyst/investor meet are also available on the Company's website.

9. GENERAL SHAREHOLDER INFORMATION:

SL No	General Shareholders' Information	
a.	Day and date of Annual General Meeting	24 September, 2026
	Mode	Video Conferencing / Other Audio Visual Means
	Time	15:30 (IST)
	Venue	Registered office of the company will be deemed venue
b.	Financial year	01 April, 2025 to 31 March, 2026
c.	Dividend payment date	NA
d.	Date of Book Closure / Record Date / Cut off	-
	Cut of Date of Sending Notice	21 August, 2026
	Cut off Date for E Voting	18 September, 2026
	E Voting Start Date	21 September 2026 at 09:00 (IST)
	End Date	23 September 2026 at 17:00 (IST)
e.	The name and address of each stock exchange(s) at which the Company's securities are listed	National Stock Exchange of India Limited (**"NSE"**) Address: Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Scrip Symbol: **Excelsoft**
		BSE Limited (**"BSE"**)Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001Scrip Code: **544617**
f	Confirmation about payment of annual listing fees to each of such stock exchange(s)	Paid
g	International Securities Identification Number (ISIN)	INE606N01019
h	Face Value per share	INR 10/- (Ten)

i) Whether securities of the Company are suspended from trading during FY 2025-26: No

j) Registrar and Share Transfer Agents (RTA):

MUFG Intime India Private Limited (formerly Link Intime India Private Limited), is the Registrar and Share Transfer Agent (**"RTA"**) of the Company. All the investor related activities are attended to and processed by the Company's RTA including issue of new shares, transfer/transmission of shares, change of mandate, dematerialisation and rematerialisation of Shares. The Contact details of RTA are furnished below:

MUFG Intime India Private Limited

(formerly Link Intime India Private Limited),

C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai, Maharashtra, 400083.

Toll-free number: 1800 1020 878

Corporate Enquiries: 022 - 4918 6000

Detailed list of Link Intime Offices is available at their website

(www.in.mpms.mufg.com).

Corporate Governance Report

a) Share Transfer System:

The Board has delegated the authority for approving transmission/transposition of securities of the Company pursuant to Regulation 40 of the SEBI Listing Regulations to the Securities Committee.

All requests for dematerialisation of shares are processed and the confirmation is given to respective depositories i.e. NSDL and CDSL, generally within 21 days.

In accordance with the proviso to Regulation 40(1) of the SEBI Listing Regulations, effective from 1 April, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository.

Accordingly, shareholders holding equity shares in physical form have been reminded to have their shares dematerialized so as to be able to freely transfer them.

b) Summary of category wise Shareholding Pattern and Distribution of Shareholding as on 31 March, 2026:

i. Summary of category wise Shareholding Pattern as on 31 March, 2026:

Excelsoft Technologies Limited				
Listing of shareholders category (Summary)				
Category	**Demat Shares**	**Total Shares**	**Total Value**	**Total Percent**
Promoters	5,15,14,927	5,15,14,927	51,51,49,270	44.7628
Corporate Bodies (Promoter Co)	1,64,85,710	1,64,85,710	16,48,57,100	14.3249
Clearing Members	4,35,312	4,35,312	43,53,120	0.3783
Other Bodies Corporate	69,77,624	69,77,624	6,97,76,240	6.0631
Escrow Account	75,660	75,660	7,56,600	0.0657
Hindu Undivided Family	10,78,935	10,78,935	1,07,89,350	0.9375
Mutual Funds	8,25,208	8,25,208	82,52,080	0.717
Non-Resident Indians	1,53,935	1,53,935	15,39,350	0.1338
Non-Resident (Non Repatriable)	4,41,390	4,41,390	44,13,900	0.3835
Public	3,02,96,385	3,02,97,646	30,29,76,460	26.3265
Insurance Companies	1,70,000	1,70,000	17,00,000	0.1477
Body Corporate - Ltd Liability Partnership	13,82,275	13,82,275	1,38,22,750	1.2011
FPI (Corporate) - I	6,47,697	6,47,697	64,76,970	0.5628
Alternate Invst Funds - I	8,35,000	8,35,000	83,50,000	0.7256
Alternate Invst Funds - III	28,31,461	28,31,461	2,83,14,610	2.4603
FPI (Corporate) - II	9,31,384	9,31,384	93,13,840	0.8093
TOTAL	**11,50,82,903**	**11,50,84,164**	**1,15,08,41,640**	**100**

ii. Distribution of Shareholding as on 31 March, 2026:

Excelsoft Technologies Limited						
DISTRIBUTION OF SHAREHOLDING (SHARES)						
SR. NO.	**SHAREHOLDING OF SHARES**			**SHAREHOLDER**	**PERCENTAGE OF TOTAL**	**TOTAL SHARES**	**PERCENTAGE OF TOTAL.**
1	1	to	500	74,154	91.5481	8461,959	7.3528
2	501	to	1000	3,234	3.9926	25,20,980	2.1906
3	1001	to	2000	2,091	2.5815	32,19,653	2.7977
4	2001	to	3000	513	0.6333	12,96,460	1.1265
5	3001	to	4000	232	0.2864	8,37,765	0.7280
6	4001	to	5000	193	0.2383	9,08,740	0.7896
7	5001	to	10000	291	0.3593	21,42,092	1.8613
8	10001	to	Above	292	0.3605	9,56,96,515	83.1535
	Total			**81,000**	**100**	**11,50,84,164**	**100**

c) Dematerialization of Shares and liquidity:

As on 31 March, 2026, the entire shares of your Company are in dematerialized form except 1,261 (One Thousand Two Hundred and Sixty One) equity shares held in physical form. As on the date of this report, the Equity shares are frequently traded on BSE and NSE. The shares of the Company are held with National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and break-up of the same is as follows:

Name of the Depository	No. of Shares	% of Shares
NSDL	7,35,27,050	63.890
CDSL	4,15,55,853	36.109
PHYSICAL	1,261	0.001
Total	**11,50,84,164**	**100.000**

Company's shares are available for trading only in electronic form. We have established connectivity with both the depositories, namely National Securities Depository Limited (**"NSDL"**) and Central Depository Services (India) Limited (**"CDSL"**). The International Securities Identification Number **("ISIN")** allotted to the shares under the Depository System is INE606N01019.

d) Outstanding Global Depository Receipts ("GDRs") or American Depository Receipts ("ADRs") or warrants or any convertible instruments, conversion date and likely impact on equity:

During the financial year, the Company has not issued any Foreign Currency Convertible Bonds (**"FCCBs"**)/ **GDRs/ADRs**/Warrants or any convertible instruments and has no outstanding FCCBs/GDRs/ADRs/Warrants or any convertible instruments as of 31 March, 2026.

e) Commodity price risk or foreign exchange risk and hedging activities:

The Company has Risk Management Policy. Accordingly, during the financial year, the Company has managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure and hedging are disclosed in notes to the financial statements

As per the Company's Policy for Determination of Materiality of Events and Information, the Company does not have material exposure to any commodity and accordingly, no hedging activities for the same are carried out. Therefore, the disclosures as require under SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated 15 November, 2018 are not applicable to the Company.

Corporate Governance Report

f) Office locations

Excelsoft Technologies Limited
Mysore

REGISTERED OFFICE & CORPORATE OFFICE

1-B, Hootagalli Industrial Area, Mysore, Karnataka, India, 570018

Mysore, KUVEMPUNAGAR

Nikhil Plaza, 1310 & 1333, Gaganachumbi Double Road, Block K, G & H Block, Kuvempu Nagara, Mysore-570 023, Karnataka, India

NOIDA

Plot no. A 42/6, Suite No.401, 4th Floor, Sector - 62, Noida - 201301, Uttar Pradesh, India

HYDERABAD

2nd floor, IMAGE Incubation centre, Software Technology Parks of India, Divyasree solitaire, Plot No. 14 & 15, Software Units layout, HITEC City, Madhapur, Hyderabad - 500081, Telangana, India

BENGALURU

2nd Floor Bhive 48, Church St, Haridevpur, Shanthala Nagar, Ashok Nagar, Bengaluru, Karnataka 560001

Subsidiaries

SINGAPORE

Excelsoft Technologies Pte Ltd

Registration No. 200305433Z

Address: 31, Cantonment Road, Singapore 089747

LONDON

Excelsoft Technologies Limited

Business Reg. No. 7093115

Address: 11 Coldbath Square, London, England, EC1R 5HL

THE UNITED STATES OF AMERICA

Excelsoft Technologies Inc

Business Reg. No. : 461278817

1 Broadway, 14th Floor, Cambridge, MA 02142 United States of America (USA).

UAE

EXCELSOFT TECHNOLOGIES LIMITED (BRANCH)

IFZA Property FZCO, Dubai Silicon Oasis, DDP, Building A2, Dubai, United Arab Emirates

INDIA

ENHANZED EDUCATION PRIVATE LIMITED

No. 3, 3rd Block, 7th Main Jayalakshmipuram, Mysore, Karnataka, India, 570012

g) Address for correspondence:

For Investor Queries			
For Shareholders' Grievance Redressal		**For Institutional Investors**	**Registered Office Address**
Company Secretary & Compliance Officer: Mr. S M Adithya Jain Email: compliance.officer@excelsoftcorp.com T. No.: +91 7259100477	**Registrar and Share Transfer Agent:** MUFG Intime India Private Limited, C-101, 247 Park,LBS Marg, Vikhroli West,Mumbai – 400 083, Maharashtra, India Tel: +91 8108114949 Email: excelsofttechnologies.ipo@linkintime.co.in Website: www.linkintime.co.in	**Chief Financial Officer** Mr. Subramaniam Ravi Email: compliance.officer@excelsoftcorp.com T. No.: +91 7259100477	**Excelsoft Technologies Limited** 1-B, Hootagalli Industrial Area, Mysore, Karnataka, India, 570018. Telephone No: 0821-4002200

h) Credit Ratings: Not applicable

10. OTHER DISCLOSURES:

a) Related Party Transactions:

Your Company has not entered into any materially significant transactions with the related parties that may have potential conflict with the interests of the Company at large. The details of related party transaction are provided in Notes to Financial Statements (both Standalone and Consolidated), as per the applicable Accounting Standards.

b) Details of non-compliances and penalties strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matters related to capital markets, during the last 3 (Three) years:

The Shares of the Company are listed and trading of the said Shares commenced on the Stock Exchanges with effect from 26 November, 2025. During the financial year or in the last three (3) years, there were no cases of non-compliance by the Company except for those mentioned in the Annual Secretarial Compliance Report for the financial year ended 31 March, 2026 pursuant to Regulation 24A of the listing Regulations and no penalties or strictures were imposed on the Company either by the Stock Exchanges or SEBI or any other statutory authority for the non-compliance of any matter related to capital markets.

c) Vigil Mechanism/ Whistle Blower Policy:

Pursuant to Section 177 of the Companies Act, 2013 and the rules made thereunder and SEBI (LODR) Regulations, 2015, your Company has in place Whistle Blower Policy for Directors and employees to report any genuine concerns, unethical behaviors, misuse of unpublished price sensitive information, actual or suspected fraud or violation of Company's Code of Conduct. The vigil mechanism provides adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism.

The copy of the said policy is available on the website of the Company at https://www.excelsoftcorp.com/wp-content/uploads/2026/05/3.-Vigil-Mechanism-Policy.pdf.

Your Company affirms that no personnel have been denied access to the Audit Committee.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

Your Company has complied with all the applicable mandatory requirements of the Listing Regulations. Details of adoption of non-mandatory requirements are provided in separate section of this report.

e) Weblink on policy determining material subsidiary:

As on the date of this Report, the Company does not have any material subsidiary. However, as a matter of good corporate governance and future readiness, the Company has adopted a Policy for Determining Material Subsidiaries in accordance with the applicable provisions of the SEBI (Listing Obligations and DisclosureRequirements) Regulations, 2015. https://www.excelsoftcorp.com/wp-content/uploads/2026/05/12.-Policy-on-Identification-of-Material-Subsidiary.pdf.

f) Web link for Policy on Related Party Transactions of the Company:

Policy can be accessed at https://www.excelsoftcorp.com/wp-content/uploads/2026/05/15.-Policy-on-Related-Party-Transaction.pdf

g) Disclosure of commodity price risks and commodity hedging activities:

The disclosures as require under SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated 15 November, 2018, are not applicable to the Company.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

Not Applicable

i) Certificate from Company Secretaries in Practice on Non-Disqualification of Directors:

The Company has obtained a certificate from a Company Secretaries in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority in accordance with the Listing Regulations. The said Certificate is annexed this report as **Annexure C.**

j) Recommendation of Committees:

During the financial year 2025-26, the Board of Directors of the Company has accepted all the recommendations of all the Committees of the Board, which were mandatorily required.

k) Auditors' Remuneration:

The details of total fees paid by the Company to Mr. Ramaswamy Vijayanand, the Statutory Auditor, (Membership Number: 202118) for all services including the reimbursement of out-of-pocket expenses during the FY 2025-26, are available in the Financial Statements.

Corporate Governance Report

l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

No. of complaints of sexual harassment complaints received in the FY 2025-26	01	Complaint received in on 12 March, 2026 and case was closed on 20 April, 2026
No. of complaints disposed off during the FY 2025-26	01	
No. of cases pending for more than 90 (ninety) days	NIL	

m) Disclosure by the Company and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

During FY 2025-26, the details of the granted loans or advances to Company and its subsidiaries including firms/companies in which the Directors are interested were provided in the financial statement of the company.

n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

As on the date of report company does not have a material subsidiary.

11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT UNDER SUB-PARAS (2) TO (10) OF SECTION C OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, IF ANY:

Your Company has fully complied the requirement of corporate governance report under sub-paras (2) to (10) of para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there are no such non-compliances except that as per the Listing Regulations the audit committee shall meet at least 4 (Four) times in a financial year and not more than 120 (One Hundred and Twenty) days shall elapse between 2 (Two) consecutive meetings whereas, the gap between the 2 (Two) consecutive Audit Committee meetings, held on 5 February, 2025, and 11 June, 2025, exceeded the maximum permissible gap of 120 (One Hundred and Twenty) days.

12. DISCRETIONARY REQUIREMENTS:

Your Company has adopted the following discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:

1. Modified Opinion(s) in Audit Report:

The Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the financial year ended 31 March, 2026, and there are no qualifications in the Audit Report.

2. Appointment of a Woman Independent Director:

The listed entities ranked from 1001 to 2000 as per the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 shall endeavour to have atleast one woman independent director on its board of directors

3. Risk Management:

Listed entities ranked from 1001 to 2000 in the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 may constitute a risk management committee with the composition, roles and responsibilities specified in regulation 21

13. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in suspense account lying at the beginning of the year	3	1,22,340
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	1	46,680
Number of shareholders to whom shares were transferred from suspense account during the year	1	46,680
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	2	75,660

Further, the Company affirms that the voting rights on these shares remain frozen till the rightful owner of such shares claims the shares.

14. DISCLOSURE ON COMPLIANCE WITH CORPORATE GOVERNANCE AND THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Your Company is in compliance with the mandatory Corporate Governance requirements of the SEBI (LODR) Regulations. Further, the Company confirms the compliance with Corporate Governance requirements as specified in Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI (LODR) Regulations except that as per the Listing Regulations the audit committee shall meet at least 4 (Four) times in a financial year and not more than 120 (One Hundred and Twenty) days shall elapse between 2 (Two) consecutive meetings whereas, the gap between the 2 (Two) consecutive Audit Committee meetings, held on 5 February, 2025, and 11 June, 2025, exceeded the maximum permissible gap of 120 (One Hundred and Twenty) days.

The Company has obtained a certificate from Padmavathi & Vijayesh Associates LLP, Company Secretaries in Practice bearing LLPIN: ACI-9072; FRN/ICSI Unique code: L2024KR016900), having peer review number: 8278/2026, represented by Mr. Vijayesh R (COP No.: 27386; Membership No. F12248), Designated Partner, on compliance of conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations. The said Certificate is annexed as **Annexure D** to the to the annual report.

15. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES (1) INFORMATION DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THESE REGULATIONS

As on the date of this Report, the Company has not entered into any agreement pursuant to the requirements of Clause 5A of Paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Governance Report

ANNEXURE - A
MANAGING DIRECTOR (MD), CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

We hereby certify that:

a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 **("the Period")** and to the best of our knowledge and belief:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Period which are fraudulent or illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee:

   (i) significant changes in internal control during the Period;

   (ii) significant changes in accounting policies during the Period and that the same have been disclosed in the notes to the financial statements; and

   (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

This certificate is being given to the Audit Committee and the Board of Directors of Excelsoft Technologies Limited, pursuant to Regulation 17(8) read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thank you.

Yours truly,

For Excelsoft Technologies Limited

Dhananjaya Sudhanva	**Subramaniam Ravi**	**Doreswamy P**
Chairman and Managing Director	Chief Financial officer	Chief Executive Officer
DIN: 00423641	PAN: ADSPR1535N	PAN: ADLPD9179R

Date: 07 August, 2026
Place: Mysore

ANNEXURE - B
CHIEF EXECUTIVE OFFICER (CEO) DECLARATION

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and Senior Management Personnel as well as all the employees of the Company. This Code of Conduct is available on the Company's website.

I hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company.

This certificate is being given pursuant to Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Doreswamy P
Chief Executive Officer
PAN: ADLPD9179R

Date: 07 August, 2026
Place: Mysore

Corporate Governance Report

ANNEXURE - C
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Excelsoft Technologies Limited,
(Formerly known as Excelsoft Technologies Private Limited)
CIN:L72900KA2000PLC027256
1-B, Hootagalli Industrial Area,
Mysore, Karnataka, India, 570018

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Excelsoft Technologies Limited, (formerly known as Excelsoft Technologies Private Limited) having CIN: L72900KA2000PLC027256 and having registered office at 1-B, Hootagalli Industrial Area, Mysore, Karnataka, India, 570018 (hereinafter referred to as **"the Company"**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with sub-regulation 3 of Regulation 34 read with sub clause (i) of Clause 10 of Para-C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number [DIN] status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority(ies):

SL. NO.	NAME OF DIRECTORS	DIN	DATE OF APPOINTMENT IN COMPANY
1	DHANANJAYA SUDHANVA	00423641	12 JUNE, 2000
2	LAJWANTI SUDHANVA	02213738	26 AUGUST, 2008
3	COLIN HUGHES	02642180	29 SEPTEMBER, 2009
4	SUDHANVA SHRUTHI	06426159	23 OCTOBER, 2023
5	DESIRAJU SRILAKSHMI	02538343	07 JANUARY, 2025
6	ARUN KUMAR BANGARPET VENKATARAMANAPPA	08297682	07 JANUARY, 2025
7	SHIVKUMAR PUNDALEEKA DIVATE	10849971	07 JANUARY, 2025
8	JAYAKUMAR KARUPPUSAMY*	03615535	10 MARCH, 2026

**Dr. Jayakumar Karuppusamy (DIN: 03615535) was appointed as an Additional Director (designated as a Non-Executive Independent Director) by the Board of Directors at its meeting held on 10 March, 2026, with effect from 10 March, 2026. Subsequently, the Members of the Company approved his appointment as Non-Executive Independent Director for a term of 5 (Five) consecutive years via Postal Ballot on 29 May, 2026.*

Note: Mr. Doreswamy Palaniswamy (DIN: 01251023) ceased to be an Independent Director of the Company following his resignation on 17 March, 2026. Consequently, he did not hold the office of director as on 31 March, 2026, and is accordingly omitted from the aforementioned disclosure.

Ensuring the eligibility of every director for their appointment / continuity on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Padmavathi & Vijayesh Associates LLP
Company Secretaries in Practice
Peer Review Number: 8278/2026
Firm Registration Number: L2024KR016900

Vijayesh R
Designated Partner
Membership Number: F12248
C.P Number: 27386
UDIN: F012248H001046017

Date: 07 August, 2026
Place: Bengaluru

ANNEXURE - D
CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

(Pursuant to Para E of Schedule V of Sub-Regulation (3) of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Excelsoft Technologies Limited,
(Formerly known as Excelsoft Technologies Private Limited)
CIN: L72900KA2000PLC027256
1-B, Hootagalli Industrial Area,
Mysore, Karnataka, India, 570018

We have examined all the relevant records of Excelsoft Technologies Limited (formerly known as Excelsoft Technologies Private Limited) , **("the Company")**, for the purpose of certifying compliance of the conditions of the Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** for the financial year ended 31 March, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of this certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

In our opinion and on the basis of our examination of the records produced, explanations and information furnished by the Company to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Listing Regulations *except that* as per the Listing Regulations the audit committee shall meet at least 4 (Four) times in a financial year and not more than 120 (One Hundred and Twenty) days shall elapse between 2 (Two) consecutive meetings *whereas*, the gap between the 2 (Two) consecutive Audit Committee meetings, held on 05 February, 2025, and 11 June, 2025, exceeded the maximum permissible gap of 120 (One Hundred and Twenty) days.

With respect to the discretionary requirements specified in Part E of Schedule II of the Listing Regulations, 2015, the Company has complied with items as enumerated in sub clause (ii) of Para A, Para C and Para G.

This certificate 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
Peer Review Number: 8278/2026
Firm Registration Number: L2024KR016900

Vijayesh R
Designated Partner
Membership Number: F12248
C.P Number: 27386
UDIN: F012248H001046050

Date: 07 August, 2026
Place: Bengaluru

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, 2026, 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 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, 2026, 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.

KEY AUDIT MATTERS

Key audit matters ('KAM') are those matters that, in my professional judgement, were of most significance in my audit of the standalone financial statements of the current period. These matters were addressed in the context of my audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined the matters described below to be the key audit matters to be communicated in my report.

DESCRIPTION OF KEY AUDIT MATTER

Revenue recognition

The Company derives revenues primarily from IT services comprising software development and related services, licensing of software products and platforms across the Company's core and digital offerings (together called as "software-related services"). Contracts with customers are either on a time-and-material, fixed-price or on a license basis.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved in writing, by the parties, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the 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.

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").

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.

Refer Notes 5(a) to the Standalone Financial Statements

AUDITOR'S RESPONSE

Principal Audit Procedures Performed included the following:

My audit procedures related to the (1) identification of distinct performance obligations, (2) determination of whether the Company is acting as a principal or agent and (3) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method included the following, among others:

- I tested the effectiveness of controls relating to the (a) identification of distinct performance obligations, (b) determination of whether the Company is acting as a principal or an agent and (c) determination of whether fixed price maintenance revenue for certain contracts is recognized on a straight-line basis or using the percentage of completion method.
- Obtained an understanding of the systems, processes and controls implemented by the Company for recording and computing revenue, unbilled revenue, unearned revenue balances
- On specific and statistically selected samples of contracts, I have tested that the revenue recognised is in accordance with the Ind AS 115. This includes testing the Company's computation of the estimation of contract costs and onerous obligations, if any,
- Obtained and read contract documents for each selection, including master service agreements, and other documents that were part of the agreement.
- Identified significant terms and deliverables in the contract to assess management's conclusions regarding the (i) identification of distinct performance obligations (ii) whether the Company is acting as a principal or an agent and (iii) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method.
- assessed that the estimates of costs to complete were reviewed and approved by appropriate designated management personnel;
- assessed the appropriateness of unbilled, unearned revenue on balance sheet date by evaluating the progress of underlying contracts and milestones achieved to identify possible changes in estimated costs to complete the remaining performance obligations; and inspected underlying documents and performed substantive procedures over cost budget changes to determine reasonableness of contract costs.
- Tested details of a sample of journal entries related to revenue recognised throughout the reporting period, using risk-based criteria, with the relevant underlying documentation.
- Assessed the appropriateness of the related disclosures in the standalone financial statements.

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

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. The Company's annual report is expected to be made available to me after the date of this auditor's report.

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.

When I read the Company's annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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 judgements 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.

Auditor's 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

Independent Auditor's Report

- 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 standalone Balance Sheet, the standalone 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 from 01 April, 2026 to 22 May, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2026 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 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 as at 31st March 2026 on its financial position in its financial statements – Refer Note 46 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, as disclosed in the note 50(k) to the standalone financial statements, 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, as disclosed in the note 50(l) to the standalone financial statements, 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. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

   In my opinion and according to the information and explanations given to me, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by me.

Ramaswamy Vijayanand
Chartered Accountant
M. No: 202118

Place: Bangalore
Date: 22 May, 2026
UDIN: 26202118WXDWJQ5454

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 on such verification.

c) According to the information and explanations given to me and on the basis of my examination of the Records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

d) The Company has not revalued any of its Property, Plant and Equipment (Including Right of use assets) and Intangible asset during the year.

e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder as disclosed in the note 50 to the standalone financial statements.

ii. a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of Fixed Deposits. The Company has not been sanctioned any working capital limit from financial institutions.

iii. a). According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

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 given any Guarantee during the year which are not prejudicial to the Company's interest, hence reporting under clause 3(iii)(b) is not applicable.

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

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

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

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

iv. According to the information and explanations given to me and on the basis of my examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2026 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 the 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, 2026 for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of dues	Amount (INR)	Amount paid under protest (INR)	Period to which the amount relates	Forum where disputeis 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
Income Tax Act, 1961	Income Tax	INR 22,70,270	Nil	F.Y.2020-21 (A.Y.2021-22)	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 transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961.

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 2025-26.

b) The Company has not been declared wilful 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 obtained a term loan during the year.

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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

Annexure A to the Independent Auditor's Report:

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). In my opinion, moneys raised by way of initial public offer during the year, have been, prima facie, applied by the Company for the purposes for which they were raised. However some portion of the amount raised, which remain unutilized during the year, have been temporarily invested in bank deposits of scheduled commercial banks as on 31 March 2026.

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 convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to me by the management, there are no whistle blower complaints received by the company during the year.

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

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

xiv. a) Based on information and explanations provided to me and my audit procedures, in my opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) I have considered the internal audit reports of the company issued till date for the period under audit.

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

xvi. a) The Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) In my opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

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

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

xx. a). In my opinion and according to the information andexplanationsgiventome,thereisnounspentamount undersub-section(5)ofSection135oftheCompaniesAct, 2013pursuanttoanyproject.Accordingly,clauses3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Ramaswamy Vijayanand
Chartered Accountant
M. No: 202118

Place: Bangalore
Date: 22 May, 2026
UDIN: 26202118WXDWJQ5454

ANNEXURE - B TO THE AUDITOR'S 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, 2026 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 judgement, 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 2026, 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: Bangalore
Date: 22 May, 2026
UDIN: 26202118WXDWJQ5454

Standalone Balance Sheet

for the year ended 31 March, 2026

All amounts are in INR Million, unless otherwise stated

	Note	As at 31 March, 2026 Audited	As at 31 March, 2025 Audited
ASSETS			
A. Non-current assets			
a) Property, plant and equipment	7	570.15	66.78
b) Right-of-use assets	8	63.16	84.64
c) Other intangible assets	9	879.63	1,071.48
d) Intangible assets under development	9	122.40	-
e) Financial assets			
i) Investments	10	151.41	151.41
ii) Other financial assets	11	2,398.15	2,203.85
f) Other non-current assets	12	43.82	3.90
Total non-current assets		**4,228.72**	**3,582.06**
B. Current assets			
a) Financial assets			
i) Trade receivables	17	546.01	384.99
ii) Cash and cash equivalents	13	571.65	91.07
iii) Bank balances other than (ii) above	14	812.32	185.10
iv) Other financial assets	11	314.81	200.18
b) Other current assets	12	337.27	244.76
Total current assets		**2,582.06**	**1,106.10**
Total assets (A+B)		**6,810.78**	**4,688.16**
EQUITY AND LIABILITIES			
C. Equity			
a) Equity share capital	18	1,150.84	1,000.84
b) Other equity	19	4,564.77	2,661.23
Total equity		**5,715.61**	**3,662.07**
D. Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Lease liabilities	20	48.19	62.77
b) Provisions	21	245.20	186.32
c) Deferred tax liabilities (net)	23	34.00	57.09
Total non-current liabilities		**327.39**	**306.18**
Current liabilities			
a) Financial liabilities			
i) Borrowings	22	-	265.89
ii) Lease liabilities	20	17.58	22.64
iii) Trade payables			
A) Total outstanding dues of micro enterprises and small enterprises	25	8.46	0.92
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	25	287.02	131.80
b) Other current liabilities	24	326.91	227.96
c) Provisions	21	82.76	64.09
d) Income tax liabilities (net)	15	45.05	6.61
Total current liabilities		**767.78**	**719.91**
Total liabilities		**1,095.17**	**1,026.09**
Total equity and liabilities (C+D)		**6,810.78**	**4,688.16**

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

Ramaswamy Vijayanand
Chartered Accountant
Membership No 202118

Place: Mysore
Date: 22 May, 2026

For and on behalf of the Board of Directors of Excelsoft Technologies Limited

Dhananjaya Sudhanva
Chairman and Managing Director
DIN: 00423641

Doreswamy Palaniswamy
Chief Executive Officer
PAN: ADLPD9179R

Shruthi Sudhanva
Whole-time Director
DIN: 06426159

Ravi Subramaniam
Chief Financial Officer

Adithya Jain
Company Secretary
Membership No. A49042

Standalone Statement of Profit and Loss

for the year ended 31 March, 2026

All amounts are in INR Million, unless otherwise stated

Particulars	Note	Year ended 31 March, 2026 Audited	Year ended 31 March, 2025 Audited
I Income			
Revenue from operations	26	2,730.96	2,330.26
Other income	27	185.44	154.15
Total income		**2,916.40**	**2,484.41**
II Expenses			
Employee benefits expenses	28	1,297.41	1,142.67
Finance costs	29	35.26	37.86
Depreciation and amortization expenses	30	241.17	246.15
Other expenses	31	715.79	469.21
Total expenses		**2,289.63**	**1,895.89**
III Profit before tax and exceptional items (I-II)		**626.77**	**588.52**
IV Exceptional items	37	47.44	-
V Profit before tax (III-IV)		**579.33**	**588.52**
VI Tax expenses			
Current tax	32	167.46	197.34
Earlier year income tax refund written off	32	13.10	-
Deferred tax	32	(23.74)	50.65
Total tax expenses		**156.82**	**247.99**
VII Profit for the year (V-VI)		**422.51**	**340.53**
VIII Other comprehensive income/(loss)			
i) Items that will not be reclassified to profit or loss			
a) Re-measurement gains/(lossess) on defined benefit plans		2.55	(9.70)
b) Income tax relating to the items that will not be reclassified to profit or loss		(0.64)	2.44
ii) Items that will be reclassified subsequently to profit or loss			
a) Exchange differences on translation of foreign operations		(14.81)	(0.14)
b) Income tax relating to the items that will be reclassified to profit or loss		-	-
Total other comprehensive income/(loss)		**(12.90)**	**(7.40)**
IX Total comprehensive income for the year (VII+VIII)		**409.61**	**333.13**
X Paid up share capital (par value INR 10/- each, fully paid)	18	1,150.84	1,000.84
XI Other equity	19	4,564.77	2,661.23
XII Earnings per equity share (par value INR 10/- each, fully paid)			
Basic EPS (in INR)	39	4.01	3.40
Diluted EPS (in INR)	39	4.01	3.40
Paid up value per share (in INR)		10.00	10.00

The accompanying notes form an integral part of these standalone financial statements

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

Ramaswamy Vijayanand
Chartered Accountant
Membership No 202118

Place: Mysore
Date: 22 May, 2026

For and on behalf of the Board of Directors of Excelsoft Technologies Limited

Dhananjaya Sudhanva
Chairman and Managing Director
DIN: 00423641

Doreswamy Palaniswamy
Chief Executive Officer
PAN: ADLPD9179R

Shruthi Sudhanva
Whole-time Director
DIN: 06426159

Ravi Subramaniam
Chief Financial Officer

Adithya Jain
Company Secretary
Membership No. A49042

Standalone Statement of Cash Flows

for the year ended 31 March, 2026

All amounts are in INR Million, unless otherwise stated

Particulars	Year ended 31 March, 2026 Audited	Year ended 31 March, 2025 Audited
A. Cash flow from operating activities:		
Profit before tax	**579.33**	**588.52**
Adjustments for:		
Depreciation and amortization expenses	241.17	246.15
Finance costs	35.26	37.86
Interest income	(185.43)	(141.64)
Share based payments to employees	-	3.80
Rental income	-	(1.05)
Provision for compensated absences	8.56	5.38
Provision for gratuity	32.72	24.49
Unrealised foreign exchange (gain)/loss	(5.05)	1.66
(Profit) on sale of property, plant and equipment	-	(0.41)
Actuarial gain/(loss)	(12.26)	(9.84)
Operating profit before working capital changes	**694.30**	**754.92**
Adjustments for (increase)/decrease in operating assets		
Changes in assets and liabilities		
Trade receivables	(153.64)	(76.32)
Other financial assets - current	(114.63)	(50.38)
Other current assets	(92.51)	(104.51)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	160.43	41.65
Provisions	36.27	6.03
Other current liabilities	98.95	76.37
Cash generated from operations		
Net income tax paid	(141.47)	(147.69)
Net cash (used in)/from operating activities	**487.70**	**500.07**
B. Cash flows from investing activities:		
Purchase of property, plant and equipment	(527.05)	(37.19)
Proceeds from sale of property, plant and equipment	0.11	246.80
Closure of right-of-use assets	-	2,305.87
Internal capitalisation of intangible assets	-	(137.08)
Intangible assets under development	(122.40)	-
Acquisition of subsidiary	-	(127.22)
Closure of branch office	14.94	-
Rental income received	-	1.05
Interest received	183.92	137.36
Capital advance paid for purchase of land	-	(3.90)
Capital advance paid for construction of building	(39.92)	-
Receipt of security deposit	0.31	128.77
Investment in bank deposits, net	(1,072.02)	(2,442.45)
Net cash from/(used in) investing activities	**(1,562.11)**	**72.01**

Standalone Statement of Cash Flows

for the year ended 31 March, 2026

All amounts are in INR Million, unless otherwise stated

Particulars	Year ended 31 March, 2026 Audited	Year ended 31 March, 2025 Audited
C. Cash flows from financing activities:		
Proceeds from issue of equity shares	1,800.00	-
Equity share issue expenses	(172.38)	-
Proceeds from borrowings (net)	-	132.70
Shares issued on exercise of employee stock options	-	2.24
Repayment of borrowings	(265.89)	(634.06)
Repayment of lease liabilities	(23.21)	(19.92)
Interest paid	(35.26)	(37.86)
Net cash from/(used in) financing activities	**1,303.26**	**(556.90)**
Net increase in cash and cash equivalents (A + B + C)	**228.85**	**15.18**
Cash and cash equivalents at the beginning of the period	21.05	5.87
Cash and cash equivalents at the end of the period	**249.90**	**21.05**

Components of cash and cash equivalents:

Balance with banks		
- in current accounts	192.89	9.35
- in EEFC accounts	57.01	11.70
Total cash and cash equivalents	**249.90**	**21.05**

The accompanying notes form an integral part of the standalone financial statements.

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

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

Ramaswamy Vijayanand
Chartered Accountant
Membership No 202118

Place: Mysore
Date: 22 May, 2026

For and on behalf of the Board of Directors of Excelsoft Technologies Limited

Dhananjaya Sudhanva
Chairman and Managing Director
DIN: 00423641

Doreswamy Palaniswamy
Chief Executive Officer
PAN: ADLPD9179R

Shruthi Sudhanva
Whole-time Director
DIN: 06426159

Ravi Subramaniam
Chief Financial Officer

Adithya Jain
Company Secretary
Membership No. A49042

Standalone Statement of Changes in Equity

for the year ended 31 March, 2026

All amounts are in INR Million, unless otherwise stated

A. EQUITY SHARE CAPITAL

	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	1,000.84	15.96
Changes in equity share capital during the year	150.00	984.88
Balance at the end of the year	**1,150.84**	**1,000.84**

B. OTHER EQUITY

	Reserves and surplus				Items of OCI		
	Securities premium	Employee stock option reserve	General reserve	Retained earnings	Remeasurement of defined benefit plans	Foreign currency translation reserve	Total other equity
Balance as at 01 April, 2024	**43.74**	**71.52**	**138.68**	**2,690.46**	**(14.20)**	**(0.29)**	**2,929.91**
Changes in accounting policy or prior period items	-	-	-	-	-	-	-
Restated balance as at 01 April, 2024	**43.74**	**71.52**	**138.68**	**2,690.46**	**(14.20)**	**(0.29)**	**2,929.91**
Profit for the year	-	-	-	340.53	-	-	340.53
Share based payments to employees	-	3.80	-	-	-	-	3.80
Shares issued on exercise of employee stock options	77.11	(75.32)	-	-	-	-	1.79
Issue of bonus shares	(120.85)	-	(138.68)	(724.91)	-	-	(984.44)
Cancellation of lease	-	-	-	391.22	-	-	391.22
IND AS adjustment	-	-	-	(14.18)	-	-	(14.18)
Other comprehensive income/(loss)	-	-	-	-	(7.26)	(0.14)	(7.40)
Balance as at 31 March, 2025	**-**	**-**	**-**	**2,683.12**	**(21.46)**	**(0.43)**	**2,661.23**
Changes in accounting policy or prior period items	-	-	-	-	-	-	-
Restated balance as at 01 April, 2025	**-**	**-**	**-**	**2,683.12**	**(21.46)**	**(0.43)**	**2,661.23**
Profit for the year	-	-	-	422.51	-	-	422.51
On issue of equity shares	1,650.00	-	-	-	-	-	1,650.00
Transaction costs, net of recovery or reimbursement of expense on issue of shares	(172.38)	-	-	-	-	-	(172.38)
Closure of Malaysia branch	-	-	-	14.94	-	-	14.94
IND AS adjustment	-	-	-	1.37	-	-	1.37
Other comprehensive income/(loss)	-	-	-	-	1.91	(14.81)	(12.90)
Balance as at 31 March, 2026	**1,477.62**	**-**	**-**	**3,121.94**	**(19.55)**	**(15.24)**	**4,564.77**

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

Ramaswamy Vijayanand
Chartered Accountant
Membership No 202118

Place: Mysore
Date: 22 May, 2026

For and on behalf of the Board of Directors of Excelsoft Technologies Limited

Dhananjaya Sudhanva
Chairman and Managing Director
DIN: 00423641

Doreswamy Palaniswamy
Chief Executive Officer
PAN: ADLPD9179R

Shruthi Sudhanva
Whole-time Director
DIN: 06426159

Ravi Subramaniam
Chief Financial Officer

Adithya Jain
Company Secretary
Membership No. A49042

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

1. CORPORATE OVERVIEW

Excelsoft Technologies Limited (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 India and has its registered office at 1-B, Hootagalli industrial area, Mysore – 570018, Karnataka, India. The Company has its primary listings on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

2. STATEMENT OF COMPLIANCE

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2022 notified under section 133 of the Companies Act 2013 (the act) and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on 22 May, 2026.

3. BASIS OF PREPARATION AND PRESENTATION

The standalone financial statements are prepared in accordance with the provisions of the Companies Act, 2013 (''the Act''), guidelines issued by the Securities and Exchange Board of India (SEBI) and Indian Accounting Standard (IND AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, defined benefit liability/(asset) which is recognized at the present value of defined benefit obligation less fair value of plan assets. The IND AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited condensed standalone interim financial statements have been discussed in the respective notes.

As the year to date figures are taken from the source and rounded to the nearest two decimal digits, the figures reported for the previous quarters might not always add up to the year to date figures reported in this statement.

4. USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with IND AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in Note 5. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

5. THE MATERIAL ACCOUNTING POLICIES ARE SET OUT BELOW

a Revenue recognition

The Company derives revenues primarily from IT services comprising software development and related services, licensing of software products and platforms across the Company's core and digital offerings (together called as "software-related services"). Contracts with customers are either on a time-and-material, fixed-price or on a license basis.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved in writing, by the parties, to the contract, the parties to contract are committed to perform their

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the 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.

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

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

Revenue on time-and-material are recognized as the related services are performed. Fixed-price maintenance revenue is recognized rateably either on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or rateably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and Company's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue from other fixed-price where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. Efforts or costs expended are used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contracts and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

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").

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.

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

A contract modification is a change in the scope or price or both of a contract that is approved by the parties to the contract. A contract modification that results in the addition of distinct performance obligations are accounted for either as a separate contract if the additional services are priced at the standalone selling price or as a termination of the existing contract and creation of a new contract if they are not priced at the standalone selling price. If the modification does not result in a distinct performance obligation, it is accounted for as part of the existing contract on a cumulative catch-up basis.

The incremental costs of obtaining a contract (i.e., costs that would not have been incurred if the contract had not been obtained) are recognised as an asset if the Company expects to recover them.

Capitalized contract costs relating to upfront payments to customers are amortized to revenue and other capitalized costs are amortized to expenses over the respective contract life on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates. Capitalized costs are monitored regularly for impairment. Impairment losses are recorded when present value of projected remaining operating cash flows is not sufficient to recover the carrying amount of the capitalized costs.

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

The Company presents revenues net of indirect taxes in its statement of profit and loss.

b Income taxes

Income tax expense comprises current tax and the net change in the deferred tax asset or liability during the year.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Advance taxes and provisions for current income taxes are presented at net in the balance sheet after off-setting advance tax paid and income tax provision.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. 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. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Temporary differences arising as a result of changes in tax legislation. Accordingly, when additional temporary differences arise as a result of the introduction of a new tax, and not when an asset or a liability is first recognised, the deferred tax effect of the additional temporary differences should be recognised.

(iii) Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

c Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Refer note 7.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The charge in respect of periodic depreciation is derived at after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

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The estimated useful lives of assets are as follows:

Plant and equipment	10-15 years
Computer hardware	3-6 years
Furniture and fittings	10 years
Motor vehicles	8-10 years
Office equipments	5-10 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating 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 the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

d Other 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), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

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, overhead costs that are directly attributable to prepare the asset for its intended use.

The estimated useful lives of assets are as follows:

Internally generated software (platforms and products)	5-10 years

Impairment of tangible and intangible assets

The carrying values of property plant and equipment and intangible assets with finite life are reviewed for possible impairment whenever events, circumstances or operating results indicate that the carrying amount of an asset may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognised are reversed such that the asset is recognised at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognised initially.

e Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset at the date of commencement of the lease. The Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. As a lessee, the Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The ROU 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 Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

f Employee benefits

(i) Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is not reclassified to statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and-Remeasurement.

The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expenses'.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

(ii) Short term and other long term employee benefits

Leave encashment

The employees of the Company are entitled to encash the unutilised leave. The employees can carry forward a portion of the unutilised accumulating leave and utilise it in future periods or receive cash as per the Companies policy upon accumulation of minimum number of days. The Company records an obligation

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for leave encashment in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of leave encashment as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated leave entitlements based on actuarial valuation using the projected unit credit method. Non-accumulating leave balances are recognised in the period in which the leaves occur.

Other short term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

g Contingent liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

h Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of exceptional items, (if any) by the weighted average number of equity shares outstanding during the year. The weighted average number of ordinary shares outstanding during the year is number of shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighting factor.

i Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

j Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial 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 and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in statement of profit and loss.

(i) Financial assets

At initial recognition trade accounts receivables (in accordance with IND AS 115) are measured at their transaction price and subsequently measured at carrying value as of initial recognition less impairment allowance (if any). Investments in equity instruments are recognised and subsequently measured at amortised cost. The Company's equity investments are not held for trading.

(ii) Cash and cash equivalents

The Company considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. Restricted cash and bank balances are classified and disclosed as other bank balances.

(iii) Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The expected credit loss approach requires that all impacted financial assets will carry a loss allowance based on their expected credit losses. Expected credit losses are a probability-weighted estimate of credit losses over the contractual life of the financial assets.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of IND AS 115, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

The impairment provisions for trade receivables is based on reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

(iv) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

(v) De-recognition of financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(vi) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.

Net gain/(loss) on foreign currency transactions and translation during the year recognised in the statement of Profit and Loss account is presented under other income.

k Financial liabilities and equity instruments

(i) Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs. Re-purchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(iii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. In general, financial liabilities are classified and subsequently measured at amortised cost, with the exception of contingent considerations resulting from a business combination, non-controlling interests subject to put provisions as well as derivative financial liabilities.

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(iv) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

l Segment reporting

In accordance with IND AS 108, Operating Segments , the Group's chief operating decision maker ("CODM") has been identified as the board of directors.

The Company is engaged in education technology business and therefore the Company's CODM (Chief Operating Decision Maker; which is the Board of Directors of the Company) decided to have the below as reportable segment from previous year in accordance with IND AS 108 "operating segments"

- Assessment and proctoring solutions
- Educational technology services
- Learning and student success solutions
- Learning design and content solutions"

m Operating cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Use of estimates

The preparation of these standalone financial statements in conformity with IND AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the balance sheet dates and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions reflected in the Company's financial statements include, but are not limited to, expected credit loss, impairment of intangible assets, useful lives of property, plant and equipment and leases, realisation of deferred tax assets, unrecognised tax benefits, incremental borrowing rate of right-of-use assets and related lease obligation, the valuation of the Company's acquired equity investments. Actual results could materially differ from those estimates.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a Impairment of financial assets

The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Company uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on the reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

b Impairment of investment in subsidiaries

The Company conducts impairment reviews of investments in subsidiaries whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Company to estimate the value in use determined using a discounted cash flow approach based upon the cash flow expected to be generated by the investment. In case that the value in use of the investment is less than its carrying amount, the difference is at first recorded as an impairment of the carrying amount of the goodwill.

c Employee benefits - defined benefit plans

The cost of the defined benefit plans are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

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d Litigations

The amount recognised as a provision is the management's best estimate of the expenditure required to settle the present obligation arising at the reporting period.

e Useful lives of property plant and equipment

The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

f Point of capitalisation

The property, plant and equipment shall be capitalised upon reaching the parameters at which stage the asset is brought to the location and condition necessary for it to be capable of operating in the manner intended by management. In respect of internally generated intangible assets, management has defined the criteria for capitalisation based on the version released for each feature to be deployed on the digital platform. The point in time at which the version release contain all the essential features as defined by the management and qualifies to be a minimum viable product (MVP), the feature is considered eligible for capitalisation. Identifiable intangible assets are recognized when the Company controls the asset; it is probable that future economic benefits expected with the respective assets will flow to the Company for more than one economic period; and the cost of the asset can be measured reliably.

g Revenue recognition

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

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

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 judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

h Income taxes

Management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcomes which could lead to significant adjustment to the amounts reported in the financial statements.

i Leases

IND AS 116 defines a lease term as the non-cancellable period for which the lessee has the right-to-use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

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7. PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended 31 March, 2026 are as follows:

	Land	Buildings	Plant and equipment	Computer hardware	Furniture and fittings	Motor vehicles	Office equipments	Total
Gross carrying value:								
As at 01 April, 2024	**22.29**	**254.82**	**22.27**	**106.28**	**13.44**	**19.50**	**50.19**	**488.79**
Additions	-	-	1.40	23.02	3.30	3.93	5.54	37.19
Disposals	(22.29)	(254.82)	(9.58)	(8.79)	(6.14)	(6.25)	(38.94)	(346.81)
As at 01 April, 2025	**-**	**-**	**14.09**	**120.51**	**10.60**	**17.18**	**16.79**	**179.17**
Additions	419.11	-	0.05	106.05	-	-	1.84	527.05
Disposals	-	-	-	(0.15)	-	(0.34)	-	(0.49)
Translation difference	-	-	-	0.01	-	-	-	0.01
As at 31 March, 2026	**419.11**	**-**	**14.14**	**226.42**	**10.60**	**16.84**	**18.63**	**705.74**
Accumulated depreciation:								
As at 01 April, 2024	**-**	**37.10**	**16.81**	**71.80**	**9.95**	**6.61**	**41.08**	**183.35**
Charge for the year	-	0.01	0.94	19.51	1.77	1.91	4.91	29.05
Disposals	-	(37.11)	(7.03)	(8.54)	(5.69)	(3.69)	(37.95)	(100.01)
As at 01 April, 2025	**-**	**-**	**10.72**	**82.77**	**6.03**	**4.83**	**8.04**	**112.39**
Charge for the year	-	-	0.35	18.27	0.56	1.89	2.51	23.58
Disposals	-	-	-	(0.06)	-	(0.32)	-	(0.38)
Translation difference	-	-	-	-	-	-	-	-
As at 31 March, 2026	**-**	**-**	**11.07**	**100.98**	**6.59**	**6.40**	**10.55**	**135.59**
Net carrying value:								
As at 31 March, 2025	**-**	**-**	**3.37**	**37.74**	**4.57**	**12.35**	**8.75**	**66.78**
As at 31 March, 2026	**419.11**	**-**	**3.07**	**125.44**	**4.01**	**10.44**	**8.08**	**570.15**

Notes:

i) Refer note 35 for the contractual capital commitments for purchase of property, plant and equipment.

ii) The title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company and the Company does not have any investment property.

iii) The Company has not revalued any of its property, plant and equipment during the current or previous year.

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for the year ended 31 March, 2026

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8. RIGHT-OF-USE ASSETS

The changes in the carrying value of right-of-use assets for the year ended 31 March, 2026 are as follows:

	Category of ROU asset		Total
	Land	Land and Building	
Gross carrying value:			
As at 01 April, 2024	**1,169.24**	**1,057.68**	**2,226.92**
Additions	-	96.78	96.78
IND AS adjustment	85.48	115.11	200.59
Disposals	(1,254.72)	(1,135.78)	(2,390.50)
As at 01 April, 2025	**-**	**133.79**	**133.79**
Additions	-	-	-
IND AS adjustment		(0.23)	(0.23)
Disposals	-	(34.45)	(34.45)
As at 31 March, 2026	**-**	**99.11**	**99.11**
Accumulated depreciation:			
As at 01 April, 2024	**235.66**	**213.17**	**448.83**
Depreciation for the year	7.33	31.63	38.96
IND AS adjustment	6.45	30.77	37.22
Disposals	(249.44)	(226.42)	(475.86)
As at 01 April, 2025	**-**	**49.15**	**49.15**
Depreciation for the year	-	25.74	25.74
IND AS adjustment		(4.49)	(4.49)
Disposals	-	(34.45)	(34.45)
As at 31 March, 2026	**-**	**35.95**	**35.95**
Net carrying value:			
As at 31 March, 2025	**-**	**84.64**	**84.64**
As at 31 March, 2026	**-**	**63.16**	**63.16**

Notes:

i) Amounts recognised in profit and loss:

	Year ended	
	31 March, 2026	31 March, 2025
Depreciation expense on right-of-use assets	25.74	38.96
Interest expense on lease liabilities	8.84	9.49

ii) All lease agreements are duly executed and are in the name of the Company.

iii) The Company has not revalued any of right of use assets during the current or previous year.

iv) The Company leases several assets including land and buildings. The average lease term is 5 years (previous year 5 years).

v) Maturity analysis of lease liabilities is provided in note 43(E).

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All amounts are in INR million, unless otherwise stated

9. OTHER INTANGIBLE ASSETS

	Customer related software products	Other computer software	Total
Cost or valuation:			
As at 01 April, 2024	**2,211.96**	**6.73**	**2,218.69**
Additions	137.08	-	137.08
Disposals	(152.82)	(6.73)	(159.55)
As at 01 April, 2025	**2,196.22**	**-**	**2,196.22**
Additions	-	-	-
As at 31 March, 2026	**2,196.22**	**-**	**2,196.22**
Accumulated amortisation:			
As at 01 April, 2024	**1,099.42**	**6.70**	**1,106.12**
Charge for the year	178.14	-	178.14
Disposals	(152.82)	(6.70)	(159.52)
As at 01 April, 2025	**1,124.74**	**-**	**1,124.74**
Charge for the year	191.85	-	191.85
As at 31 March, 2026	**1,316.59**	**-**	**1,316.59**
Net book value:			
As at 31 March, 2025	1,071.48	-	1,071.48
As at 31 March, 2026	**879.63**	**-**	**879.63**

Intangible assets under development

	As at 31 March, 2026	As at 31 March, 2025
Opening balance	-	-
Additions during the year	122.40	137.08
Capitalised during the year	-	(137.08)
Closing Balance*	**122.40**	**-**

Intangible assets under development (IAUD) ageing:

	Amount in IAUD for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March, 2026					
Projects in progress	122.40	-	-	-	122.40
Total	**122.40**	**-**	**-**	**-**	**122.40**

Intangible assets under development (IAUD) Ageing:

	Amount in IAUD for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March, 2025					
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

*There are no projects which are suspended as at 31 March, 2026 and 31 March, 2025.

As on 31 March, 2026 and 31 March, 2025 there are no intangible assets under devlopment whose completion is overdue or excess of the cost based on approved plan.

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

10. INVESTMENTS

	As at 31 March, 2026	As at 31 March, 2025
Non-current		
Investments carried at cost/amortized cost		
Investment in equity instruments		
Enhanzed Education Private Limited, India	127.22	127.22
5,55,556 (31 March, 2025: 5,55,556) equity shares of face value of INR 10/- each, full paid		
Excelsoft Technologies Pte Ltd, Singapore	14.30	14.30
2,70,000 (31 March, 2025: 2,70,000) equity shares of face value of SGD 1/- each, full paid		
Excelsoft Technologies Inc, USA	9.89	9.89
1,600 (31 March, 2025: 1,600) equity shares of face value of USD 100/- each, full paid		
Freedom to Learn Limited, UK	-	-
NIL (31 March, 2025: 20) equity shares of face value of GBP 1/- each, fully paid		
Excelsoft Technologies Limited, UK (formerly known as Meteor Online Learning Limited, UK)	60.97	60.97
1,000 (31 March, 2025: 1,000) - class A equity shares of face value of GBP 1/- each, fully paid		
11,50,907 (31 March, 2025: 11,50,907) - class B equity shares of face value of GBP 1/- each, fully paid		
	212.38	**212.38**
Impairment of investments in subsidiaries		
Freedom to Learn Limited, UK	-	-
Excelsoft Technologies Limited, UK (formerly known as Meteor Online Learning Limited, UK)	(60.97)	(60.97)
	151.41	**151.41**
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of unquoted investment	151.41	151.41
Aggregate amount of impairment in the value of investments	60.97	60.97

11. OTHER FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

	As at 31 March, 2026	As at 31 March, 2025
Non-current		
Security deposits	16.99	15.79
Bank deposits with more than 12 months maturity	2,381.16	2,188.06
	2,398.15	**2,203.85**
Current		
Unbilled revenue*	284.09	169.11
Employee advances	30.72	31.07
	314.81	**200.18**

*Classified as financial asset as right to consideration is unconditional and is due only after a passage of time.

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

12. OTHER ASSETS

	As at 31 March, 2026	As at 31 March, 2025
Non-current		
Capital advances*	43.82	3.90
	43.82	**3.90**
Current		
Advance to creditors	3.11	2.85
Balance with goods and service tax authorities	276.12	139.10
Prepaid expenses	58.04	102.65
Other current assets	-	0.16
	337.27	**244.76**

*During the year, the Company has paid advances aggregating to INR 43.82 Million to a contractor for construction of a new building on the newly acquired land and for carrying out civil works at the existing property situated at hootagalli, Mysore. As at the reporting date, the amount continues to be classified as capital advances.

13. CASH AND CASH EQUIVALENTS

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

	As at 31 March, 2026	As at 31 March, 2025
Balances with banks:		
- in current accounts	192.89	9.35
- in EEFC accounts	57.01	11.70
in fixed deposits with maturity less than 3 months	321.75	70.02
	571.65	**91.07**

14. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

	As at 31 March, 2026	As at 31 March, 2025
In deposit accounts*	811.91	184.72
In earmarked accounts		
- Balances with banks to the extent held as margin money or security against the borrowings, guarantees, etc	0.41	0.38
	812.32	**185.10**

*Relate to deposits with original maturity for more than 3 months but less than 12 months.

15. TAX ASSETS AND LIABILITIES

	As at 31 March, 2026	As at 31 March, 2025
Current		
Advance tax and tax refund receivables	128.48	190.70
Income tax payable	(173.53)	(197.31)
	(45.05)	**(6.61)**

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

16. LOANS

(Unsecured, considered good unless otherwise stated)

	As at 31 March, 2026	As at 31 March, 2025
Loans to related parties (refer note (i))		
Current		
Loans credit impaired - unsecured		
Loans to subsidiaries	-	2.43
Allowance for credit impairment	-	(2.43)
	-	**-**

All the above loans were granted for general corporate purpose and capital expansion.

i. Particulars of related parties, rate of interest and repayment terms have been summarised below:

Company	As at 31 March, 2026	As at 31 March, 2025	Maximum amount of loan outstanding during the year ended		Interest rate	Terms of repayment	% to the total	
			March 31, 2026	March 31, 2025			As at 31 March, 2026	As at 31 March, 2025
Freedom to Learn Limited, UK	-	-	-	2.43	-	-	-	100%

17. TRADE RECEIVABLES

	As at 31 March, 2026	As at 31 March, 2025
Billed		
Undisputed, considered good	546.01	384.99
Undisputed, considered doubtful	2.88	-
Allowance for expected credit loss	(2.88)	-
	546.01	**384.99**

a) Trade receivables from the related parties are disclosed in note 44.

b) The Company's exposure to credit risk, currency risk and loss allowance related to trade receivables are disclosed in note 43.

Trade receivables ageing schedule:

As at 31 March, 2026	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - considered good	441.39	104.33	0.29	-	-	-	546.01
Undisputed - considered doubtful	-	-	-	2.88	-	-	2.88
Disputed - considered good	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-
	441.39	**104.33**	**0.29**	**2.88**	**-**	**-**	**548.89**
Less: Expected credit loss provision							(2.88)
							546.01

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

Trade receivables ageing schedule:

As at 31 March, 2025	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - considered good	342.45	38.31	4.23	-	-	-	384.99
Undisputed - considered doubtful	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-
Total	**342.45**	**38.31**	**4.23**	**-**	**-**	**-**	**384.99**
Less: Expected credit loss provision							-
							384.99

Trade receivables represent the amount outstanding on sale of products and services which are considered as good by the management. The Company believes that the carrying amount of allowance for expected credit loss with respect to trade receivables is adequate.

Customer concentration

A single customer represents more than 10% of the Company's total revenue for the year ended 31 March, 2026 (and 31 March, 2025, if applicable). Accordingly, the Company is exposed to customer concentration risk arising from reliance on this customer. Management continues to monitor this exposure and has indicated plans to expand and diversify the customer base across locations, which is expected to mitigate the concentration risk over time.

Impairment methodology

The Company has used a practical expedient by computing the expected credit loss allowance for receivables based on a provision matrix . The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

Movement in the expected credit loss allowance

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at beginning of the year	-	-
Provision during the year	2.88	-
Provision reversals and adjusted during the year	-	-
Balance as at end of the year	**2.88**	**-**

The following table details the risk profile of trade receivables based on the Company's provision matrix. As the Company's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status has not been further distinguished between the Company's different customer segments.

For the year ended 31 March, 2026

Particulars	Trade receivables - period past due date					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total gross carrying amount of receivables	545.72	0.29	2.88	-	-	548.89
ECL amount (lifetime ECL)	-	-	2.88	-	-	2.88
Loss rate	**0%**	**0%**	**100%**	**0%**	**0%**	**0.52%**

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

For the year ended 31 March, 2025

Particulars	Trade receivables - period past due date					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total gross carrying amount of receivables	380.76	4.23	-	-	-	384.99
ECL amount (lifetime ECL)	-	-	-	-	-	-
Loss rate	**0%**	**0%**	**0%**	**0%**	**0%**	**0.00%**

18. SHARE CAPITAL

Equity share capital

a) Authorised share capital

	Numbers	Amount
Equity share capital of INR 10/- each		
As at 01 April, 2024	**30,00,000**	**30.00**
Increase during the year	14,70,00,000	1,470.00
As at 01 April, 2025	**15,00,00,000**	**1,500.00**
Increase during the period	-	-
As at 31 March, 2026	**15,00,00,000**	**1,500.00**

b) Issued, subscribed and fully paid up equity share capital

	Numbers	Amount
Equity share capital of INR 10/- each		
As at 01 April, 2024	**15,95,962**	**15.96**
Exercise of share options	44,762	0.45
Bonus issue	**9,84,43,440**	**984.43**
As at 01 April, 2025	10,00,84,164	1,000.84
Issue of shares	**1,50,00,000**	**150.00**
As at 31 March, 2026	**11,50,84,164**	**1,150.84**

c) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity Shares				
Opening balance	10,00,84,164	1,000.84	15,95,962	15.96
Add: Shares issued on exercise of employee stock options	-	-	44,762	0.45
Add: Shares issued through bonus	-	-	9,84,43,440	984.43
Add: Shares issued through IPO	1,50,00,000	150.00	-	-
Closing balance	**11,50,84,164**	**1,150.84**	**10,00,84,164**	**1,000.84**

d) Rights, preferences and restrictions attached to equity shares

The Company has equity shares having a nominal value of INR 10 each. All equity shares rank equally with regard to dividend and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholder.

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

e) Details of shares held by each shareholder holding more than 5% shares

Name of the share holders	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	% of Holding	Number of shares	% of Holding
Fully paid equity shares				
Mr. Dhananjaya Sudhanva	3,88,43,702	33.75%	3,88,43,702	38.81%
Mrs. Lajwanti Sudhanva	1,17,56,225	10.22%	1,17,56,225	11.75%
Pedanta Technologies Private Limited	1,64,85,710	14.32%	4,31,52,376	43.12%

f) The details of the shares held by promoters as at 31 March, 2026 and 31 March, 2025 are as follows:

Name of the share holders	As at 31 March, 2026		As at 31 March, 2025		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Mr. Dhananjaya Sudhanva	3,88,43,702	33.75%	3,88,43,702	38.81%	(13.03%)
Mrs. Lajwanti Sudhanva	1,17,56,225	10.22%	1,17,56,225	11.75%	(13.03%)
Mrs. Shruthi Sudhanva	4,57,500	0.40%	4,57,500	0.46%	(13.03%)
Mr. Adarsh M S	4,57,500	0.40%	4,57,500	0.46%	(13.03%)
Pedanta Technologies Private Limited	1,64,85,710	14.32%	4,31,52,376	43.12%	(66.78%)

g) Equity shares movement during five years preceding the period 31 March, 2026:

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

ii The board of directors at its meeting held on 30 October, 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 984.43 Million be capitalized as bonus equity shares out of general reserves INR 138.68 Million, share premium account INR 120.85 Million and retained earnings INR 724.91 Million, 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 31 October, 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 02 December, 2024.

iii During the year ended 31 March, 2026, the Company completed its initial public offering and the equity shares of the Company were listed on BSE and NSE on 26 November, 2025. The public issue aggregated to INR 5000 Million and comprised a fresh issue of 15 Million equity shares amounting to INR 1,800 Million and an offer for sale of 26.7 Million equity shares amounting to INR 3,200 Million. Accordingly, the Company raised INR 1,800 Million through the fresh issue of equity shares, and the proceeds from the offer for sale were received by the selling shareholders. As disclosed in the offer documents, the net proceeds of the fresh issue were proposed to be utilised towards capital expenditure for purchase of land and construction of a new building at the Mysore property, upgradation of the existing Mysore facility, upgradation of the Company's IT infrastructure, and for general corporate purposes. As at 31 March, 2026, the Company had utilised the IPO proceeds in accordance with the stated objects of the issue, and the balance, if any, remained in bank deposits/current account pending deployment for the approved purposes.

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

19. Other equity

	As at 31 March, 2026	As at 31 March, 2025
i General reserve	-	-
ii Securities premium	1,477.62	-
iii Employee stock option reserve	-	-
iv Retained earnings	3,121.94	2,683.12
v Foreign currency translation reserve	(15.24)	(0.43)
vi Other comprehensive income	(19.55)	(21.46)
Balance at the end of the year	**4,564.77**	**2,661.23**

i General reserve

	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	-	138.68
Issue of bonus shares	-	(138.68)
Balance at the end of the year	-	-

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.

ii Securities premium

	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	-	43.74
Shares issued on exercise of employee stock option plan	-	77.11
Issue of bonus shares	-	(120.85)
Issue of equity shares	1,650.00	-
Transaction costs, net of recovery or reimbursement of expense on issue of shares	(172.38)	-
Balance at the end of the year	**1,477.62**	**-**

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 (the "Companies Act").

iii Employee stock option reserve

	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	-	71.52
Share based payment	-	3.80
Shares issued on exercise of employee stock option plan	-	(75.32)
Balance at the end of the year	-	-

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

iv Retained earnings

	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	2,683.12	2,690.46
Profit attributable to owners of the Company	422.51	340.53
Issue of bonus shares	-	(724.91)
Cancellation of lease	-	391.22
Closure of Malaysia branch	14.94	-
IND AS Adjustment	1.37	(14.18)
Balance at the end of the year	**3,121.94**	**2,683.12**

v Foreign currency translation reserve

	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	(0.43)	(0.29)
Other comprehensive income/(loss)	(14.81)	(0.14)
Balance at the end of the year	**(15.24)**	**(0.43)**

vi Other comprehensive income

	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	(21.46)	(14.20)
Other comprehensive income/(loss)	1.91	(7.26)
Balance at the end of the year	**(19.55)**	**(21.46)**

vii Capital management

The Company's capital management objective is to ensure adequate return to the shareholder by maintaining the optimal capital structure. The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's net debt to adjusted equity ratio i.e. capital gearing ratio is as follows:

	As at 31 March, 2026	As at 31 March, 2025
Total Debt (bank and other borrowings)	-	265.89
Cash and cash equivalents	(571.65)	(91.07)
Adjusted net debt/(cash)	**(571.65)**	**174.82**
Total equity	**5,715.61**	**3,662.07**
Net debt to equity	**-**	**4.77%**

Notes to Standalone Financial Statements

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All amounts are in INR million, unless otherwise stated

20. LEASE LIABILITIES

	As at 31 March, 2026	As at 31 March, 2025
Non-current lease liabilities	48.19	62.77
Current lease liabilities	17.58	22.64
	65.77	**85.41**

The movement in lease liabilities is as follows:

	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning	85.41	-
Additions	3.78	89.07
Finance cost accrued during the period	8.84	9.49
Payment of lease liabilities	(32.26)	(29.41)
IND AS adjustment	-	16.26
Balance at the end of the year	**65.77**	**85.41**

21. PROVISIONS

	As at 31 March, 2026	As at 31 March, 2025
Non-current		
Provision for compensated absences - refer note 42	40.58	31.99
Provision for gratuity - refer note 41	204.62	154.33
	245.20	**186.32**
Current		
Provision for compensated absences - refer note 42	14.04	10.56
Provision for gratuity - refer note 41	41.84	29.20
Provision for variable pay	26.88	24.33
	82.76	**64.09**

22. BORROWINGS

	As at 31 March, 2026	As at 31 March, 2025
Financial liabilities at amortised cost		
Current		
Secured		
Loans from banks		
Foreign currency loan (PCFC)	-	235.64
Bank overdraft	-	30.25
	-	**265.89**

i There is no breach of loan covenants as at 31 March, 2026 and 31 March, 2025.

ii The Company has used the borrowings from banks and financial institutions for the purpose for which it was taken as at 31 March, 2026 and 31 March, 2025.

iii The Company has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Company with such banks are in agreement with the books of accounts of the Company.

Notes to Standalone Financial Statements
for the year ended 31 March, 2026

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iv The Company has adhered to debt repayment and interest service obligations on time. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

v All borrowings except packing credit loans are in Indian rupees.

Summary of Borrowing arrangements

Secured borrowing facilities from banks and others

	Axis Bank	ICICI Bank
Balance outstanding as at 31 March, 2026	-	-
Balance outstanding as at 31 March, 2025	234.11	31.78
Details of repayment terms and maturity	The repayment terms are not applicable as this loan is taken for working capital purposes.	The repayment terms are not applicable as this loan is taken for working capital purposes.
Nature of security	The loan is secured by first pari passu charge on 110% FD lien marked to Axis bank limited to be obtained on proportionate basis.	The loan is secured by first pari passu charge on 100% FD lien marked to ICICI bank limited to be obtained on proportionate basis.
Rate of interest: 31 March, 2026	0%	0%
Rate of interest: 31 March, 2025	SOFR+75bps	FD rate+50bps

23. DEFERRED TAX BALANCES

	As at 31 March, 2026	As at 31 March, 2025
Deferred tax assets	(92.63)	(83.97)
Deferred tax liabilities	126.63	141.06
	34.00	**57.09**

Movement of deferred tax for the year ended 31 March, 2026

	Opening balance	Recognised in statement of profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment	(3.03)	4.80	-	1.77
Intangible assets	119.76	(10.80)	-	108.96
Retirement benefit plans	(59.34)	(17.70)	1.91	(75.13)
Right-of-use assets	21.30	(5.40)	-	15.90
Lease liabilities	(21.50)	4.95	-	(16.55)
Others	(0.10)	(0.85)	-	(0.95)
Total	**57.09**	**(25.00)**	**1.91**	**34.00**

Notes to Standalone Financial Statements
for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

Movement of deferred tax for the year ended 31 March, 2025

	Opening balance	Recognised in statement of profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment	34.16	(37.19)	-	(3.03)
Intangible assets	120.38	(0.62)	-	119.76
Retirement benefit plans	(49.67)	(2.41)	(7.26)	(59.34)
Right-of-use assets	447.55	(426.25)	-	21.30
Lease liabilities	-	(21.50)	-	(21.50)
Lease deposits	(543.44)	543.44	-	-
Others	(0.09)	(0.01)	-	(0.10)
Total	**8.89**	**55.46**	**(7.26)**	**57.09**

24. OTHER LIABILITIES

	As at 31 March, 2026	As at 31 March, 2025
Current		
Revenue received in advance	130.22	76.81
Statutory dues	103.02	68.07
Employee benefits payable	93.67	83.08
	326.91	**227.96**

25. TRADE PAYABLES

	As at 31 March, 2026	As at 31 March, 2025
Total outstanding dues of micro enterprises and small enterprises*	8.46	0.92
Total outstanding dues of creditors other than micro enterprises and small enterprises	287.02	131.80
	295.48	**132.72**

i Amounts payable to related parties is disclosed in note 44.

ii The information pertaining to liquidity risks related to trade payables is disclosed in note 43.

iii The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the entrepreneurs memorandum number as allocated after filing of the memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March, 2026 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

*Dues of micro enterprises and small enterprise

	As at 31 March, 2026	As at 31 March, 2025
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	8.46	0.92
- Interest	-	-
The amount of interest paid by the buyer as per the MSMED Act	-	-
The amount of payments made to micro and small suppliers beyond the appointed day during the accounting year;	-	
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-

Trade payables ageing schedule:

31 March, 2026	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME*	4.76	3.70	-	-	-	8.46
Others**	201.66	85.36	-	-	-	287.02
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	206.42	**89.06**	**-**	**-**	**-**	**295.48**

**Accrued expenses of INR 37.79 Mn is included under Not due.

31 March, 2025	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME*	0.90	0.02	-	-	-	0.92
Others**	86.31	45.49	-	-	-	131.80
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	87.21	**45.51**	**-**	**-**	**-**	**132.72**

**Accrued expenses of INR 48.38 Mn is included under Not due.

26. REVENUE FROM OPERATIONS

	Year ended 31 March, 2026	Year ended 31 March, 2025
Revenue from		
- Sale of services	1,657.87	1,404.65
- Sale of software products	1,073.09	925.61
	2,730.96	**2,330.26**

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

i Disaggregation of revenue from contracts with customers - segment wise

	Year ended 31 March, 2026	Year ended 31 March, 2025
Educational technology services	1,533.90	1,273.33
Assessment and proctoring solutions	746.80	631.55
Learning and student success solutions	326.29	294.06
Learning design and content solutions	123.97	131.32
	2,730.96	**2,330.26**

ii Revenue by timing of revenue recognition

	Year ended 31 March, 2026	Year ended 31 March, 2025
Revenue recognised at a point of time	1,073.09	925.61
Revenue recognised over the time	1,657.87	1,404.65
	2,730.96	**2,330.26**

iii Reconciliation of revenue recognised with the contract price is as follows:

	Year ended 31 March, 2026	Year ended 31 March, 2025
Contract price (as per the terms of the contract with customer)	2,793.72	2,374.70
Reduction in the form of discounts and disallowances	62.76	44.44
Revenue recognised in the statement of profit and loss	**2,730.96**	**2,330.26**

iv Contract balances

	Year ended 31 March, 2026	Year ended 31 March, 2025
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers, as applicable		
Trade receivables (refer note 17)	546.01	384.99
Unbilled revenue (refer note 11)	284.09	169.11
Revenue received in advance (refer note 24)	130.22	76.81

27. OTHER INCOME

	Year ended 31 March, 2026	Year ended 31 March, 2025
Interest income		
- from fixed deposit	183.87	135.96
- lease deposit	1.51	4.28
- from others	0.05	1.40
Miscellaneous income	0.01	0.08
Rental income	-	1.05
Profit on sale of property, plant and equipment	-	0.41
Gain on lease termination	-	10.97
Exchange gain	-	-
	185.44	**154.15**

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

28. EMPLOYEE BENEFIT EXPENSES

	Year ended 31 March, 2026	Year ended 31 March, 2025
Salaries, wages and bonus	1,202.83	1,052.88
Share based payments to employees	-	3.80
Contribution to provident and other funds	72.32	61.86
Staff welfare expenses	22.26	24.13
	1,297.41	**1,142.67**

Notes:

i Changes to employee benefits upon notification of labour codes

The Government of India notified the Code of Wages, 2019, The Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively the "Labour Codes". These labour codes which have become effective from 21 November, 2025, consolidate and rationalise the 29 labour laws and introduce , among other matters, a uniform definition of ""Wages"". Also the labour codes has notified certain employee benefits and eligibility conditions in respect of those benefits. Accordingly, during the year, the Company has amended its policies relating to employee benefits and modified its employee contracts to align such benefits with the requirement of labour codes. The changes include:

a) Alignment of the definition of "Wages" for social security contributions/provisions;

b) Revisions to compensated absences entitlement and encashment rules; and

c) Modification to gratuity related terms and take effect on and from 21 November, 2025.

Past service cost resulting from the plan amendments amounting to INR 47.44 Million has been recognised immediately in the statement of profit and loss and has been classified as part of "Exceptional items".

The higher current service cost and the net interest on the defined benefit liabilities, post the plan amendment, has been charged to the Statement of Profit and Loss and has been classified as "Employee Benefits Expenses".

ii The accounting and impact of the changes to the employee benefits have been summarized in the table below:

Nature of employee benefits	Type of plan	Change in employee benefits plans	Accounting for the change in benefits	Impact on the statement of profit and loss/other comprehensive income/(loss)
Provident fund (managed by EPFO) - post employment benefit	Defined contribution	Higher "wages" on which contributions are based.	Current service cost is recognised in P&L when the employee renders service.	The charge to P&L is higher by INR 0.36 Million.
Contribution under employee state insurance scheme	Other long term benefit plans	Change in the definition of "wages" on which the employer's contribution is based.	Current service cost is recognised in P&L when the employee renders service.	The charge to P&L is higher by INR 0.14 Million.
Bonus - statutory	Short term	Change in the definition of "wages".	Current service cost is recognised in P&L when the employee renders service.	The charge to P&L is higher by INR NIL Million.

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for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

Nature of employee benefits	Type of plan	Change in employee benefits plans	Accounting for the change in benefits	Impact on the statement of profit and loss/other comprehensive income/(loss)
Compensated absences	Short term in respect of accumulation beyond 30 days; and Other long term employee benefits for accumulation up to 30 days.		Current service cost is recognised in P&L when the employee renders service.	The charge to P&L is higher by INR 5.22 Million.
Gratuity - post employment benefit plan	Defined benefit		Current service cost is recognised in P&L when the employee renders service.	The charge to P&L is higher by INR 42.22 Million.

29. FINANCE COSTS

	Year ended 31 March, 2026	Year ended 31 March, 2025
Interest expense	35.26	37.86
	35.26	**37.86**

30. DEPRECIATION AND AMORTISATION EXPENSES

	Year ended 31 March, 2026	Year ended 31 March, 2025
Depreciation of property, plant and equipment (refer note 7)	23.58	29.05
Depreciation of right-of-use assets (refer note 8)	25.74	38.96
Amortisation of intangible assets (refer note 9)	191.85	178.14
	241.17	**246.15**

31. OTHER EXPENSES

	Year ended 31 March, 2026	Year ended 31 March, 2025
Software development and license charges	165.49	139.31
Service rendered by business associates and others	338.83	171.15
Information and communication expenses	6.40	3.86
Travelling and conveyance expenses	36.77	33.72
Rent	5.87	1.16
Legal and professional fees	79.09	30.04
Repairs and maintenance	19.20	16.26
Electricity and water expenses	5.25	5.14
Recruitment and training expenses	3.27	0.98
Printing and stationary	0.59	0.51
Insurance	1.37	1.38
Rates and taxes	2.41	3.77
Business promotion expenses	24.19	23.86
Directors sitting fee	4.23	1.08
Bad debts written off	-	0.39

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

	Year ended 31 March, 2026	Year ended 31 March, 2025
Allowance for expected credit loss	2.88	-
Exchange loss	4.25	13.32
Loss on disposal of assets	0.07	0.51
Other expenses	8.56	15.21
Total (a)	**708.72**	**461.65**
Payment to auditors		
Statutory audit	0.75	0.39
Other services	0.98	0.15
Total (b)	**1.73**	**0.54**
Expenditure incurred for corporate social responsibility (refer note (i) below) (c)	**5.34**	**7.02**
Total (a)+(b)+(c)	**715.79**	**469.21**

Notes:

i Amount spent during the year on corporate social responsibility activities:

	Year ended 31 March, 2026	Year ended 31 March, 2025
Construction/acquisition of any asset	-	-
On purpose other than above	5.34	7.02

	Year ended 31 March, 2026	Year ended 31 March, 2025
Amount required to be spent by the company during the year	7.22	5.13
Amount used out of excess spent in previous years	(2.17)	(0.28)
Less: Amount adjusted due to short reporting in MCA filing	0.28	-
Amount to be spent for the year	**5.33**	**4.85**
Amount of expenditure incurred	5.34	7.02
Excess spent at the end of the year	**0.01**	**2.17**

Details of related party transactions

	Year ended 31 March, 2026	Year ended 31 March, 2025
Excel empathy foundation	-	4.50

32. INCOME TAXES

	Year ended 31 March, 2026	Year ended 31 March, 2025
Amount recognised in profit and loss		
Current tax		
In respect of the current year	167.46	197.34
In respect of the earlier year	13.10	-
	180.56	**197.34**
Deferred tax (refer note 23 for components of deferred tax)		
Arising on account of timing difference	(23.74)	50.65
	(23.74)	**50.65**
	156.82	**247.99**

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

Reconciliation of effective tax rate

	Year ended 31 March, 2026	Year ended 31 March, 2025
Profit before tax	**579.33**	**588.52**
Enacted tax rates in India	25.17%	25.17%
Income tax expenses calculated	145.81	148.12
Effect of income that are not considered in determining taxable profit	-	-
Effect of expenses that are not deductible in determining taxable profit	(1.37)	14.18
Tax adjustment in respect of prior year	13.10	-
Others	(0.72)	85.69
	156.82	**247.99**

33. AMOUNT RECOGNISED IN OTHER COMPREHENSIVE INCOME (OCI)

	Year ended 31 March, 2026	Year ended 31 March, 2025
Items that will be not reclassified to profit and loss:		
Re-measurements of defined benefit plans	(2.55)	9.70
Tax (expense)/benefit	0.64	(2.44)
Foreign currency translation reserve	(14.81)	(0.14)
	(16.72)	7.12

34. RATIO ANALYSIS

Sl No	Particulars	As at 31 March, 2026	As at 31 March, 2025	% change	Comments
1	Current ratio Current assets / current liabilities	3.36	2.44	38.04%	Current ratio is increased due to increase in current assets.
2	Debt-equity ratio Total debt / total shareholder's equity	-	0.07	-100.00%	Consistent improvement in repayment of debt. No debt as of reporting date.
3	Debt service coverage ratio Earnings available for debt service / debt service	1.52	1.30	16.96%	
4	Return on equity ratio Profit after tax / average equity	9.01%	10.31%	-12.57%	Due to increase in employee benefit expenses and other expenses for the year, return on equity ratio is decreased.
6	Trade receivables turnover ratio Revenue / average accounts receivable balance	5.87	6.70	-12.48%	
7	Trade payables turnover ratio Total other expenses / average accounts payable balance	4.19	5.21	-19.72%	
8	Net capital turnover ratio Revenue / working capital	1.51	3.57	-57.88%	Net capital turnover ratio is decreased due to increase in working capital for the year.
9	Net profit ratio Profit after tax / revenue	15.47%	14.61%	5.87%	Due to increase in employee benefit expenses and other expenses for the year, net profit ratio is decreased.
10	Return on capital employed Earnings before interest and tax / capital employed	11.51%	16.84%	-31.63%	Due to increase in employee benefit expenses and other expenses for the year, return on capital employed is decreased.

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

35. COMMITMENTS

	As at 31 March, 2026	As at 31 March, 2025
Commitments to contribute funds for the acquisition of property, plant and equipment and internally generated intangible assets	-	-

36. FAIR VALUE MEASUREMENTS

Fair value of Company's financial assets and liabilities that are measured at fair value on a recurring basis.

The following guidance has been followed for classification and measurement of financial assets that are measured at fair value:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Financial assets / financial liabilities	Fair value as at 31 March, 2026	Fair value as at 31 March, 2025	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Investments in equity instruments, preference shares	151.41	151.41	Level 3	Discounted cash flow - income approach.	Discount rate, risk free return, long term market rate of return are the assumptions used.	A slight change in assumptions will change the fair value of the investment.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosure are required)

The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements at amortized cost will reasonably approximate their fair values.

Reconciliation of Level 3 fair value measurements

	As at 31 March, 2026	At at 31 March, 2025
Opening balance	151.41	151.41
(Sale)/purchase	-	-
Gain/(loss)	-	-
Closing balance	**151.41**	**151.41**

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

37. EXCEPTIONAL ITEMS

	Year ended 31 March, 2026	Year ended 31 March, 2025
Impact of labour code (refer note 28)	47.44	-
	47.44	**-**

38. ADDITIONAL INFORMATION

		Year ended 31 March, 2026	Year ended 31 March, 2025
a	**Expenditure in foreign currency (net of with-holding tax)**		
i	Foreign travel and business promotion expenses	51.38	15.84
ii	Service rendered by business associates and others	138.29	94.45
iii	Professional charges	13.01	25.72
iv	Branch office expenses	7.10	15.07
v	Hosting and other software services	85.16	11.69
vi	Interest paid	-	7.83
		294.94	**170.60**
b	**Earnings in foreign exchange**		
i	Software exports and consultancy	2,381.04	2,095.63
		2,381.04	**2,095.63**

39. EARNINGS PER SHARE (EPS)

	Year ended 31 March, 2026	Year ended 31 March, 2025
Profit for the year attributable to equity shareholders	**422.51**	**340.53**
Weighted average number of equity shares outstanding	**10,53,17,680**	**10,00,73,740**
Effect of dilution:		
Share options	-	10,424
Weighted average number of shares outstanding for diluted earnings per share	**10,53,17,680**	**10,00,84,164**
Paid up value per share	10.00	10.00
Earnings per share basic	**4.01**	**3.40**
Earnings per share diluted	**4.01**	**3.40**

40. EMPLOYEE BENEFIT PLANS

Defined contribution plans

The Company makes contributions towards provident fund and employees state insurance as a defined contribution retirement benefit fund for qualifying employees. The provident fund is operated by the regional provident fund commissioner. The amount recognised as expense towards contribution to provident fund amount was INR 38.65 Million (Previous year INR 36.17 Million).

The employee state insurance is operated by the employee state insurance corporation. Under these schemes, the Company is required to contribute a specific percentage of the payroll cost as per the statute. The amount recognised as expense towards contribution to employee state insurance was INR 0.86 Million (Previous year INR 1.16 Million).

The Company has no further obligations in regard of these contribution plans.

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

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41. DEFINED BENEFIT PLANS

Gratuity

The Company operates a post-employment defined benefit plan that provides gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement or exit, subject to the applicable law. The Company's gratuity obligation is determined based on actuarial valuation using the projected unit credit method. Actuarial gains and losses are recognised immediately in other comprehensive income, net of taxes. The Company accrues gratuity in accordance with the Code of Social Security, 2020 framework applicable as at 31 March, 2026.

The Company provides for gratuity, a defined benefit retiring plan covering eligible employees. The gratuity plan provides a lump sum payment to the vested employees at retirement, death, incapacitation or termination of employment based on the respective employees salary and tenure of the employment with the Company.

Disclosures of defined benefit plans based on actuarial valuation reports

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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. Plan investment is a mix of investments in government securities, and other debt instruments.
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's debt investments.
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 benefit 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.

A. Change in defined benefit obligation

	Year ended 31 March, 2026	Year ended 31 March, 2025
Present value of defined benefit obligation as at the beginning of the year	**183.53**	**154.31**
Current service cost	19.67	14.34
Past service cost	42.22	-
Interest cost	12.43	10.16
Remeasurement (gains)/losses on account of change in actuarial assumptions	(2.55)	9.70
Benefits paid from the fund	(8.84)	(4.98)
Present value of defined benefit obligation as at the end of the year	**246.46**	**183.53**

B. Changes in fair value of plan assets

	Year ended 31 March, 2026	Year ended 31 March, 2025
Fair value of plan assets as at the beginning of the year	-	-
Return on plan assets	-	-
Actuarial gains and losses on plan assets	-	-
Contributions from the employer	-	-
Benefits paid from the fund	-	-
Fair value of plan assets as at the end of the year	-	-

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

C. Amount recognised in balance sheet

	Year ended 31 March, 2026	Year ended 31 March, 2025
Present value of funded defined benefit obligation as at the end of the year	246.46	183.53
Fair value of plan assets as at the end of the year	-	-
	246.46	**183.53**

D. Expenses recognised in statement of profit and loss

	Year ended 31 March, 2026	Year ended 31 March, 2025
Service cost:		
Current service cost	19.67	14.34
Past service cost and (gain)/loss from settlements	42.22	-
Interest expense	12.43	10.16
Total expenses/(income) recognised in profit and loss	**74.32**	**24.50**

E. Expenses recognised in other comprehensive income

	Year ended 31 March, 2026	Year ended 31 March, 2025
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(8.32)	6.72
Actuarial (gains)/losses arising from experience adjustments	5.77	2.98
Components of defined benefit costs recognised in other comprehensive income	-	-
Re-measurement (gain)/loss recognised in respect of other long term benefits	-	-
Total of re-measurement (gain)/loss recognised in other comprehensive income (OCI)	**(2.55)**	**9.70**

F. Significant actuarial assumptions

	Valuation as at 31 March, 2026	Valuation as at 31 March, 2025
Discount rate	7.15%	6.60%
Expected rate of salary increase	7.00%	7.00%
Retirement age	60	60
Pre-retirement mortality	Indian assured lives mortality (2012-14) ultimate	Indian assured lives mortality (2012-14) ultimate

G. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Year ended 31 March, 2026	
	Decrease	Increase
Change in discounting rate (delta effect of +/- 50bps)	253.99	239.33
Change in rate of salary increase (delta effect of +/- 50bps)	241.66	251.31

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	Year ended 31 March, 2025	
	Decrease	Increase
Change in discounting rate (delta effect of +/- 50bps)	189.50	177.90
Change in rate of salary increase (delta effect of +/- 50bps)	179.22	187.88

H. Expected future contribution and estimated future benefit payments from the fund are as follows:

Expected contribution to the fund during the year ended 31 March, 2026

Estimated benefit payments from the fund for the year ended	Amount
31 March, 2027	41.84
31 March, 2028	33.37
31 March, 2029	33.34
31 March, 2030	29.48
31 March, 2031	25.48
Thereafter	252.21

42. COMPENSATED ABSENCES BENEFITS

The company pays leave encashment benefits to employees as and when claimed subject to the policies of the company.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows.

	Valuation as at 31 March, 2026	Valuation as at 31 March, 2025
Discount rate	7.15%	6.60%
Expected rate of salary increase	7.00%	7.00%
Retirement age	60	60
Pre-retirement mortality	Indian assured lives mortality (2012-14) ultimate	Indian assured lives mortality (2012-14) ultimate

43. CATEGORIES OF FINANCIAL INSTRUMENTS

	Year ended 31 March, 2026	Year ended 31 March, 2025
Financial assets		
Measured at amortised cost		
Cash and cash equivalents (include other bank balances - Refer note 13 and 14)	1,383.97	276.17
Trade receivables	546.01	384.99
Loans	-	-
Other financial assets	2,712.96	2,404.03
Measured at cost/carrying value		
Investment in Subsidiaries	151.41	151.41
Financial liabilities		
Measured at amortised cost		
Trade payables	295.48	132.72
Borrowings	-	265.89
Lease liabilities	65.77	85.41
Other financial liabilities	-	-

Notes to Standalone Financial Statements

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A. Financial risk management objectives

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.

B. 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 31 March, 2026.

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 31 March, 2026 including the effect of hedge accounting.

C. Foreign currency risk management

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 31 March, 2026 are as under:

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	FCY	INR	FCY	INR
Assets (Receivables)				
USD	4.11	387.41	2.33	199.23
GBP	0.62	76.92	0.94	104.30
AUD	0.01	0.41	0.01	0.74
SGD	0.29	21.50	0.36	22.93
AED	-	-	0.10	2.33
EUR	0.04	4.00	0.05	4.52
MYR	0.02	0.41	0.11	2.08
Liabilities (Payables)				
USD	1.68	158.05	3.26	278.45
GBP	0.02	2.15	0.01	1.15
SGD	0.17	12.55	0.28	17.52
AED	0.01	0.24	-	-
EUR	0.02	2.43	-	-

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 10% increase and decrease in the and against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the INR strengthens 10% against the relevant currency. For a 10% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

	Impact of foreign currency			
	2025-26		2024-25	
	+10%	-10%	+10%	-10%
Impact on statement of profit and loss	35.29	(25.19)	25.64	(28.96)
Impact on equity	35.29	(25.19)	25.64	(28.96)

D. Credit risk management

Credit risk represents the potential financial loss to the Company from counterparties failing to meet contractual repayment obligations. Most of the Company's revenue is received in cash or short-term equivalents through SaaS subscriptions and edtech service contracts. Trade receivables primarily arise from corporate clients, educational institutions, and government bodies in the education and training sectors.

The Company assesses new customers using an internal credit scoring model that evaluates payment history, financial stability, and contract size before extending credit terms. Credit limits are set accordingly and reviewed annually, with overdue balances monitored through automated ageing reports and collection escalation protocols. Given the stable client base in regulated education sectors and strong cash collection practices, the Company's credit risk exposure on trade receivables remains low.

Refer note 17 for the credit risk exposure, ageing of trade receivable and impairment methodology for financial assets.

E. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

The contractual maturity is based on the earliest date on which the Company may be required to pay.

31 March, 2026	Weighted average effective interest rate (%)	Less than 1 year	1 Year to 5 years	> 5 years
Variable interest rate instruments	0.00%	-	-	-
Lease liabilities		24.12	55.47	-

31 March, 2025	Weighted average effective interest rate (%)	Less than 1 year	1 Year to 5 years	> 5 years
Variable interest rate instruments	0.00%	-	-	-
Lease liabilities		31.10	74.92	-

F. Financing facilities

The Company has access to financing facilities as described below. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

	As at 31 March, 2026	At at 31 March, 2025
Secured bank loan facilities		
- amount used	-	265.89
- amount unused	-	1,384.11
	-	**1,650.00**

44. RELATED PARTY DISCLOSURES

Name of the related party	Country of incorporation	% of holding as at	
		31 March, 2026	31 March, 2025
Branch office			
Excelsoft Technologies Limited (Branch) (formerly known as Excelsoft Technologies Private Limited (Branch))	UAE	100%	100%
Subsidiary companies: (where control exists)			
Excelsoft Technologies Pte Ltd	Singapore	100%	100%
Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	United Kingdom	100%	100%
Excelsoft Technologies Inc	United States	100%	100%
Enhanzed Education Private Limited	India	100%	100%

Name of the related party	Nature of relationship
Key management personnel	
Mr. Dhananjaya Sudhanva	Chairman and Managing Director
Mrs. Lajwanti Sudhanva	Non-Executive Director
Mrs. Shruthi Sudhanva	Whole Time Director
Mr. Colin Hughes	Non-Executive Director
Mr. Doreswamy Palaniswamy (w.e.f Apr 01, 2026)	Chief Executive Officer
Mr. Ravi Subramaniam (w.e.f Dec 02, 2024)	Chief Financial Officer
Mr. Adithya Jain (w.e.f Mar 02, 2026)	Company Secretary
Mr. Venkatesh Dayananda (upto 27 Feb, 2026)	Company Secretary
Mr. Prashanth H M	Chief Strategy Officer & Head Investor - Relations (IR)
Mr. Jambardi Ramanna Maheshkumar	Chief Operating Officer
Mr. Ajay Ramesh Kulkarni	Chief Sales Officer
Mr. Shivakumar Srikantaiah	Chief Administrative Officer
Mr. Adarsh Sudhindra	Chief Innovations Officer

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

Name of the related party	Nature of relationship
Directors	
Mr. Shivkumarpundaleeka Divate	Independent Director
Mr. Arun Kumarbangarpet Venkataramanappa	Independent Director
Mrs. Desiraju Srilakshmi	Independent Director
Dr. Jayakumar Karuppasamy (w.e.f Mar 10, 2026)	Non-Executive Independent Director
Promoters family	
Mr. Dhananjaya Sudhanva	
Mrs. Shruthi Sudhanva	
Mrs. Lajwanti Sudhanva	
Mr. Adarsh Sudhindra	
Pedanta Technologies Private Limited	
Enterprises over which key managerial personnel and their relatives are able to exercise significant influence/ control/joint control	
Excel Education and E-learning Trust	
Excel Empathy Foundation	
Enterprises over which key managerial personnel and their relatives are able to exercise significant influence/ control/joint control	
Excel Matnovus Private Limited	
Desiadda Craftsworks LLP	
TIE Mysuru Association	
Lingotran Private Limited	
MHD Ventures LLP	
Dollar Vetures LLP	
AIEXCEL Solutions LLP	
Shelterwiseprojects LLP	
Satchel Education Group Limited	
Training Qualifications UK Limited	
Aqa Commercial Services Limited	
Alphaplus Consultancy Limited	
AQA Education	
Teachercentric Limited	
Ordance Survey Limited	
Credopay Technology Services Private Limited	
Probiata innovations Private Limited	

Details of related party transactions during the year ended:

Entity name	Nature of transactions/balances	As at and for the year ended 31 March, 2026	As at and for the year ended 31 March, 2025
Pedanta Technologies Private Limited	Rental expenses	23.17	19.08
	Lease deposit paid	-	3.98
	Lease deposit received	-	2,473.62
	Lease liability notional interest	1.26	10.98
	Rental deposit paid	-	17.12
	Sale of property, plant and equipment	-	240.01
	Lease deposit as at year end	5.30	6.30

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

Entity name	Nature of transactions/balances	As at and for the year ended 31 March, 2026	As at and for the year ended 31 March, 2025
	Lease liability as at year end	65.33	78.09
	IPO proceeds payable as at year end	20.01	-
	Rental deposit as at year end	17.12	17.12
	Trade payables as at year end	-	6.38
Excelsoft Technologies Inc	Investment in equity	9.89	9.89
	Sale of products and services	221.18	211.75
	Reimbursement of expenses	192.85	80.13
	Receivable as at year end	116.52	88.56
	Payable as at year end	148.37	49.57
Excelsoft Technologies Pte Ltd	Investment in equity	14.30	14.30
	Sale of products and services	80.35	75.56
	Reimbursement of expenses	46.88	17.45
	Receivable as at year end	24.90	40.89
	Payable as at year end	12.55	18.01

Entity Name	Nature of transactions/balances	As at and for the year ended 31 March, 2026	As at and for the year ended 31 March, 2025
Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	Investment in equity	60.97	60.97
	Reimbursement of expenses	0.79	4.90
	Payable as at year end	0.31	1.21
Enhanzed Education Private Limited	Investment in equity	127.22	127.22
	Sale of products and services	2.19	4.57
	Reimbursement of expenses	1.54	-
	Purchase of property, plant and equipment	-	0.67
	Software purchase and license fee	-	5.17
	Service rendered by business associates and others - outsourcing charges	-	3.59
	Reimbursement receivable against statutory payments	-	0.15
	Receivable as at year end	0.83	4.57
	Payable as at year end	0.28	0.05
Excel Education and E-learning Trust	Sale of products and services	-	42.18
	Sale of property, plant and equipment	-	4.07
	Rental income	-	1.05
	Receivable as at year end	-	17.36
Excelsoft Technologies Limited (Branch)	Reimbursement of expenses	12.94	-
	Payable as at year end	13.04	-
Excel Empathy Foundation	Corporate social responsibility expenses	-	4.50
Desiadda Craftsworks LLP	Business promotion expenses	0.65	1.16
	Staff welfare expenses	0.12	0.54
	Professional consultancy fee	0.10	-

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

Entity Name	Nature of transactions/balances	As at and for the year ended 31 March, 2026	As at and for the year ended 31 March, 2025
	Marketing expenses	0.08	0.36
	Payable as at year end	0.14	0.33
Freedom to Learn Limited	Loans - credit impaired	-	2.43
	Expenses payable	-	0.76
Messier 4 Private Limited	Staff welfare expenses	-	0.96
Mr. Dhananjaya Sudhanva	Remuneration	24.00	24.00
	Rental expenses	0.75	0.71
	Reimbursement of expenses	-	0.01
	Salary advance paid	-	2.25
	Salary advance repaid	-	2.25
	Purchase of equity shares of Enhanzed Education Private Limited	-	91.60
Mr. Colin Hughes	Directors sitting fee	0.70	0.15
	Professional consultancy fee	4.62	3.84
	Travel and others	1.88	1.68
Mr. Doreswamy Palaniswamy	Directors sitting fee	0.78	0.18
Mr. Arun Kumarbangarpet Venkataramanappa	Directors sitting fee	0.68	0.23
Mr. Jayakumar Karuppusamy	Directors sitting fee	0.10	-
Mrs. Desiraju Srilakshmi	Directors sitting fee	0.55	0.15
Mrs. Lajwanti Sudhanva	Directors sitting fee	0.55	0.15
Mrs. Shruthi Sudhanva	Remuneration	4.03	2.91
Mr. Shivkumarpundaleeka Divate	Directors sitting fee	0.88	0.23
Mr. Ravi Subramaniam	Remuneration	10.74	3.15
	Reimbursement of expenses	-	0.02
	Salary advance paid	-	3.18
	Salary advance repaid	-	0.20
	Salary advance as at year end	2.98	2.98
Mr. Adithya Jain	Remuneration	5.07	-
Training Qualifications UK Limited	Sale of software products	49.66	34.49
AQA Education	Sale of software products	10.37	14.02
Mr. Adarsh M S	Remuneration	4.53	3.44
	Travel and others	0.27	1.18
	Reimbursement of expenses	2.91	0.02
	Purchase of equity shares of Enhanzed Education Private Limited	-	22.90
Mr. Venkatesh Dayananda	Remuneration	4.20	4.58
	Share based payments to employees	-	0.33
	Travel and others	-	0.04
	Reimbursement of expenses	-	0.15
	Salary advance paid	-	2.30
	Salary advance as at year end	2.30	2.30

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

Entity Name	Nature of transactions/balances	As at and for the year ended 31 March, 2026	As at and for the year ended 31 March, 2025
TIE Mysuru Association	Business promotion expenses	-	1.03
	Donations	1.50	1.10
	Subscription and membership fee	0.03	-
Mr. Prashanth H M	Remuneration	10.74	9.46
	Salary advance as at year end	3.70	3.70
Mr. Jambardi Ramanna Maheshkumar	Travel and others	0.44	-
	Remuneration	15.05	13.25
	Salary advance as at year end	1.79	1.79
Mr. Ajay Ramesh Kulkarni	Travel and others	1.36	-
	Remuneration	15.05	13.25
	Salary advance as at year end	3.70	3.70
Mr. Shivakumar Srikantaiah	Reimbursement of expenses	0.33	-
	Remuneration	6.07	5.34
	Salary advance as at year end	3.13	3.13

Notes:

a) Liabilities for post retirement benefits being gratuity and leave encashment are provided on actuarial basis for the Company as a whole. The amount pertaining to key management personnel are not included above.

b) The Company has granted shares under various schemes to the eligible key management personnel. The amount mentioned is the fair value of the grant (credited)/charged to statement of profit and loss.

45. EMPLOYEE STOCK OPTION PLAN

The Company has two ESOP schemes namely ESOS 2008 and Excelsoft ESOS 2023. These plans are administered by the nomination and remuneration committee (NRC) and are in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and other relevant laws.

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 24 February, 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 20 April, 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.

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

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 period ended 31 March, 2026:

Particulars	2008 Plan		2023 Plan	
	Year ended		Year ended	
	Mar 31 ,2026	Mar 31 ,2025	Mar 31 ,2026	Mar 31 ,2025
Key management personnel (KMP)	-	-	-	-
Employees other than KMP	-	-	-	-
Total grants	-	-	-	-

Particulars	Year ended	
	Mar 31 ,2026	Mar 31 ,2025
Granted to:		
Key management personnel (KMP)	-	-
Employees other than KMP	-	3.80
Total	-	3.80

The activity in the 2008 and 2023 plan for equity-settled share based payment transactions for the period ended 31 March, 2026 is set out as follows:

Particulars	31 March, 2026		31 March, 2025	
	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
Granted	-	-	-	-
Exercised	-	-	3,500.00	50.00
Forfeited and expired	-	-	-	-
Outstanding at the end	-	-	-	-
Exercisable at the end	-	-	-	-
2023 Plan:				
Outstanding at the beginning	-	-	41,262.00	50.00
Granted	-	-	-	-
Exercised	-	-	41,262.00	50.00
Forfeited and expired	-	-	-	-
Outstanding at the end	-	-	-	-
Exercisable at the end	-	-	-	-

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

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

Particulars	2008 Plan		2023 Plan	
	Year ended		Year ended	
	Mar 31 ,2026	Mar 31 ,2025	Mar 31 ,2026	Mar 31 ,2025
Weighted average share price of options exercised	-	-	-	-

The summary of information about equity ESOPs outstanding as at 31 March, 2026 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	-

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

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

46. CONTINGENT LIABILITIES

	As at 31 March, 2026	At at 31 March, 2025
Bank guarantee	0.41	0.38
Other money for which the Company is contingently liable		
Income tax	30.29	30.29
Goods and service tax (refer note (i))	3.66	3.66

Note:

i Out of the total amount of contingent liability disclosed against goods and service tax, INR 0.16 Million (Previous year: INR 0.16 Million) has been deposited under protest.

47. THE DISCLOSURES PURSUANT TO REGULATION 34(3) READ WITH PARA A OF SCHEDULE V TO SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS, 2015)

Principal amounts outstanding as at the year-end were:

Company particulars (relationship)	
Loans and advances in the nature of loans to subsidiaries	Nil
Investments to subsidiaries	Refer note 10
Investments by the loanee in the shares of the Company and subsidiary company, when the Company has made a loan or advance in the nature of loan	Nil

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

48. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 are provided in note 10 to the standalone financial statements.

49. The Company publishes standalone financial statements along with the consolidated financial statements. In accordance with IND AS 108, operating segments, the Company has disclosed the segment information in the consolidated financial statements. Accordingly, the segment information is given in the consolidated financial statements of the Company and its subsidiaries for the year ended 31 March, 2026.

50. ADDITIONAL REGULATORY DISCLOSURES AS PER SCHEDULE III OF COMPANIES ACT, 2013

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

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

c) **Borrowings from banks and financial institutions:** The company has borrowed funds from banks and/or financial institutions by providing current assets of the company as collateral security. The company has used the borrowings from banks and/or financial institutions for the specific purpose for which it was borrowed as at the balance sheet date.

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

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

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

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

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

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

j) **Dues under MSMED Act:** As at 31 March, 2026, there are no dues to micro and small enterprises more than 45 days. The information disclosure with regard to micro and small enterprises is based on information collected by the management on enquiries made with the vendors which have been relied upon by the auditors.

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

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

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."

51. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognised or reported that are not already disclosed.

52. THE FIGURES FOR THE CORRESPONDING PREVIOUS YEAR HAVE BEEN REGROUPED/RECLASSIFIED WHEREVER NECESSARY, TO MAKE THEM COMPARABLE.

53. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 22 May, 2026.

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

Ramaswamy Vijayanand
Chartered Accountant
Membership No 202118

Place: Mysore
Date: 22 May, 2026

For and on behalf of the Board of Directors of Excelsoft Technologies Limited

Dhananjaya Sudhanva
Chairman and Managing Director
DIN: 00423641

Doreswamy Palaniswamy
Chief Executive Officer
PAN: ADLPD9179R

Shruthi Sudhanva
Whole-time Director
DIN: 06426159

Ravi Subramaniam
Chief Financial Officer

Adithya Jain
Company Secretary
Membership No. A49042

INDEPENDENT AUDITOR'S REPORT

To the Members of Excelsoft Technologies Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

I have audited the accompanying consolidated financial statements of Excelsoft Technologies Limited (herein referred to as 'the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), comprising the Consolidated Balance Sheet as at 31 March, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein referred as the "consolidated financial statements").

OPINION

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March, 2026, the consolidated profit, consolidate total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date

BASIS OF OPINION

I have conducted my audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. My responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI'), and I have fulfilled my other ethical responsibilities in accordance with the provisions of the Act. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

KEY AUDIT MATTERS

Key audit matters ('KAM') are those matters that, in my professional judgement, were of most significance in my audit of the standalone financial statements of the current period. These matters were addressed in the context of my audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined the matters described below to be the key audit matters to be communicated in my report.

DESCRIPTION OF KEY AUDIT MATTER

Revenue recognition

The Company derives revenues primarily from IT services comprising software development and related services, licensing of software products and platforms across the Company's core and digital offerings (together called as "software-related services"). Contracts with customers are either on a time-and-material, fixed-price or on a license basis.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved in writing, by the parties, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the 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.

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").

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.

Refer Notes 5(a) to the Consolidated Financial Statements

AUDITOR'S RESPONSE

Principal Audit Procedures Performed included the following:

My audit procedures related to the (1) identification of distinct performance obligations, (2) determination of whether the Company is acting as a principal or agent and (3) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method included the following, among others:

- I tested the effectiveness of controls relating to the (a) identification of distinct performance obligations, (b) determination of whether the Company is acting as a principal or an agent and (c) determination of whether fixed price maintenance revenue for certain contracts is recognized on a straight-line basis or using the percentage of completion method.
- Obtained an understanding of the systems, processes and controls implemented by the Company for recording and computing revenue, unbilled revenue, unearned revenue balances
- On specific and statistically selected samples of contracts, I have tested that the revenue recognised is in accordance with the Ind AS 115. This includes testing the Company's computation of the estimation of contract costs and onerous obligations, if any,
- Obtained and read contract documents for each selection, including master service agreements, and other documents that were part of the agreement.
- Identified significant terms and deliverables in the contract to assess management's conclusions regarding the (i) identification of distinct performance obligations (ii) whether the Company is acting as a principal or an agent and (iii) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method.
- assessed that the estimates of costs to complete were reviewed and approved by appropriate designated management personnel;
- assessed the appropriateness of unbilled, unearned revenue on balance sheet date by evaluating the progress of underlying contracts and milestones achieved to identify possible changes in estimated costs to complete the remaining performance obligations; and inspected underlying documents and performed substantive procedures over cost budget changes to determine reasonableness of contract costs.
- Tested details of a sample of journal entries related to revenue recognised throughout the reporting period, using risk-based criteria, with the relevant underlying documentation.
- Assessed the appropriateness of the related disclosures in the Consolidated financial statements

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and my auditor's report thereon.

My opinion on the consolidated 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 consolidated financial statements, My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity 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 entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

Independent Auditor's Report

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

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

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

- Identify and assess the risks of material misstatement of the consolidated 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 entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If I conclude that a material uncertainty exists, I am required to draw attention in my auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I have communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which I am the independent auditors 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 consolidated 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.

OTHER MATTER

1. The Financial Statements of all the 3 subsidiaries incorporated outside India (namely, Excelsoft Technologies Inc, USA, Excelsoft Technologies Pte Ltd Singapore (formerly known as Imfinity Pte. Ltd) and Excelsoft Technologies Limited UK (formerly known as Meteor Online Learning Limited) whose financial statement include total assets of INR 149.47 Million as at 31 March, 2026, total revenue of INR 296.52 Million, total net profit/(loss) after tax of INR 0.97 Million and net cash inflow of INR 13.14 Million for the year ended 31 March, 2026 as considered in the consolidated financial statements were Audited by the respective auditors of respective countries. These Financial statements were converted into Ind AS financial statements by the Company for the purpose of Consolidation. I have reviewed these Financial Statements along with the information and explanations provided by the management. which were used for the purpose of preparing Consolidated Financial Statements.

2. The Financial statements of Wholly owned Indian subsidiary (namely, Enhanzed Education Private Limited) whose financial statement include total assets of INR 4.40 Million as at 31 March, 2026, total revenue of INR 1.44 Million, total net profit/(loss) after tax of INR (0.12) Million and net cash inflow of INR 0.88 Million for the year ended 31 March, 2026 as considered in the consolidated financial statements were Audited by other Auditors.

My opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and my report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

My opinion on the consolidated financial statements, and my report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to my reliance on the work done and the reports of the other auditors and disclosures in the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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

2. A. As required by Section 143(3) of the Act, I report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

   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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements;

   d) In my opinion, the aforesaid consolidated 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 Holding Company for the period 01 April 2026 to 22nd May 2026 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on 31 March 2026 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 with reference to the financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to my separate Report in "Annexure B"

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in my opinion and to the best of my information and according to the explanations given to me:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

   ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31 March 2026.

   iii. There has been no delay in transferring amounts to the Investor Education and

Protection Fund by the Holding Company during the year ended 31 March 2026. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the subsidiary companies incorporated in India during the year.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 49(k) to the consolidated financial statements, 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 in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company 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, as disclosed in the note 49(l) to the consolidated financial statements, 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, 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 performed by me on the Company, 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, performed by me on the Company and its subsidiary incorporated in India, have used accounting software for maintaining their respective books of account for the financial year ended 31 March, 2026 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.

Further, during the course of audit, I have not come across any instance of the audit trail feature being tampered with. Additionally, where audit trial (edit log) facility was enabled and operated in the previous years, the audit trial has been preserved by the Holding Company and its subsidiary company Incorporated in India as per the requirements for record retention to the extent it was enabled and recorded in the respective years.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In my opinion and according to the information and explanations given to me, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The subsidiary companies incorporated in India have not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by me.

Ramaswamy Vijayanand
Chartered Accountant
M. No: 202118

Place: Bangalore
Date: 22 May 2026
UDIN: 26202118AELYFJ7041

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EXCELSOFT TECHNOLOGIES LIMITED FOR THE YEAR ENDED 31 MARCH 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In my opinion and according to the information and explanations given to me, the Companies (Auditor's Report) Order, 2020 of the Holding Company, did not include any unfavourable answers or qualifications or adverse remarks with respect to the wholly owned Indian subsidiary.

Ramaswamy Vijayanand
Chartered Accountant
M. No: 202118

Place: Bangalore
Date: 22 May 2026
UDIN: 26202118AELYFJ7041

ANNEXURE - B TO THE AUDITORS' REPORT

(Referred to in paragraph (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")

In conjunction with my audit of the consolidated financial statements of the Company as of and for the year ended 31 March, 2026, I have audited the internal financial controls over financial reporting of **Excelsoft Technologies Limited** (herein referred to as 'the Company') and its subsidiary companies, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 the respective 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 Act.

AUDITORS' RESPONSIBILITY

My responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 of the Company and its subsidiary companies, which are companies incorporated in India.

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 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 and to the best of my information and according to the explanations given to me, the Company and its subsidiary companies, which are companies incorporated in India, have, 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, 2026, based on the internal control over financial reporting criteria established by the respective companies 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: Bangalore
Date: 22 May 2026
UDIN: 26202118AELYFJ7041

Consolidated Balance Sheet

for the year ended 31 March, 2026

All amounts are in INR Million, unless otherwise stated

Particulars	Note	As at 31 March, 2026 Audited	As at 31 March, 2025 Audited
ASSETS			
A. Non-current assets			
a) Property, plant and equipment	7	570.99	66.76
b) Right-of-use assets	8	63.16	84.64
c) Goodwill	9	124.18	124.18
d) Other intangible assets	10	879.63	1,071.48
e) Intangible assets under development	10	122.40	-
f) Financial assets			
i) Other financial assets	11	2,398.23	2,204.11
g) Other non-current assets	12	43.82	3.90
Total non-current assets		**4,202.41**	**3,555.07**
B. Current assets			
a) Financial assets			
i) Trade receivables	16	464.09	344.09
ii) Cash and cash equivalents	13	648.71	154.12
iii) Bank balances other than (ii) above	14	812.32	185.70
iv) Other financial assets	11	314.82	200.14
b) Other current assets	12	339.86	249.22
Total current assets		**2,579.80**	**1,133.27**
Total assets (A+B)		**6,782.21**	**4,688.34**
EQUITY AND LIABILITIES			
C. Equity			
a) Equity share capital	17	1,150.84	1,000.84
b) Other equity	18	4,632.42	2,712.15
Total equity		**5,783.26**	**3,712.99**
D. Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Lease liabilities	19	48.19	62.77
b) Provisions	20	245.20	186.32
c) Deferred tax liabilities (net)	22	34.00	57.09
Total non-current liabilities		**327.39**	**306.18**
Current liabilities			
a) Financial liabilities			
i) Borrowings	21	-	265.89
ii) Lease liabilities	19	17.58	22.64
iii) Trade payables			
A) Total outstanding dues of micro enterprises and small enterprises	24	8.18	0.93
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	24	180.25	78.08
b) Other current liabilities	23	331.85	231.54
c) Provisions	20	88.36	65.54
d) Income tax liabilities (net)	15	45.34	4.55
Total current liabilities		**671.56**	**669.17**
Total liabilities		**998.95**	**975.35**
Total equity and liabilities (C+D)		**6,782.21**	**4,688.34**

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

Ramaswamy Vijayanand
Chartered Accountant
Membership No 202118

Place: Mysore
Date: 22 May, 2026

For and on behalf of the Board of Directors of Excelsoft Technologies Limited

Dhananjaya Sudhanva
Chairman and Managing Director
DIN: 00423641

Doreswamy Palaniswamy
Chief Executive Officer
PAN: ADLPD9179R

Shruthi Sudhanva
Whole-time Director
DIN: 06426159

Ravi Subramaniam
Chief Financial Officer

Adithya Jain
Company Secretary
Membership No. A49042

Consolidated Statement of Profit and Loss

for the year ended 31 March, 2026

All amounts are in INR Million, unless otherwise stated

Particulars	Note	Year ended 31 March, 2026 Audited	Year ended 31 March, 2025 Audited
I Income			
Revenue from operations	25	2,725.21	2,332.91
Other income	26	186.13	155.09
Total income		**2,911.34**	**2,488.00**
II Expenses			
Employee benefits expenses	27	1,390.32	1,197.17
Finance costs	28	35.26	37.86
Depreciation and amortization expenses	29	241.28	246.46
Other expenses	30	603.61	411.01
Total expenses		**2,270.47**	**1,892.50**
III Profit before tax and exceptional items (I-II)		**640.87**	**595.50**
IV Exceptional items	37	47.44	-
V Profit before tax (III-IV)		**593.43**	**595.50**
VI Tax expenses			
Current tax	31	169.98	197.84
Earlier year income tax refund written off	31	13.38	-
Deferred tax	31	(23.74)	50.70
Total tax expenses		**159.62**	**248.54**
VII Profit for the year (V-VI)		**433.81**	**346.96**
VIII Other comprehensive income/(loss)			
i) Items that will not be reclassified to profit or loss			
a) Re-measurement gains /(lossess) on defined benefit plans		2.55	(9.70)
b) Income tax relating to the items that will not be reclassified to profit or loss		(0.64)	2.44
ii) Items that will be reclassified subsequently to profit or loss			
a) Exchange differences on translation of foreign operations		(9.38)	2.97
b) Income tax relating to the items that will be reclassified to profit or loss		-	-
Total other comprehensive income		**(7.47)**	**(4.29)**
IX Total comprehensive income for the year (VII+VIII)		**426.34**	**342.67**
X Paid up share capital (par value INR 10/- each, fully paid)	17	1,150.84	1,000.84
XI Other equity	18	4,632.42	2,712.15
XII Earnings per equity share (par value INR 10/- each, fully paid)			
Basic EPS (in INR)	38	4.12	3.47
Diluted EPS (in INR)	38	4.12	3.47
Paid up value per share (in INR)		10.00	10.00

The accompanying notes form an integral part of these group financial statements

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

Ramaswamy Vijayanand
Chartered Accountant
Membership No 202118

Place: Mysore
Date: 22 May, 2026

For and on behalf of the Board of Directors of Excelsoft Technologies Limited

Dhananjaya Sudhanva
Chairman and Managing Director
DIN: 00423641

Doreswamy Palaniswamy
Chief Executive Officer
PAN: ADLPD9179R

Shruthi Sudhanva
Whole-time Director
DIN: 06426159

Ravi Subramaniam
Chief Financial Officer

Adithya Jain
Company Secretary
Membership No. A49042

Consolidated Cash Flows

for the year ended 31 March, 2026

All amounts are in INR Million, unless otherwise stated

Particulars	Year ended 31 March, 2026 Audited	Year ended 31 March, 2025 Audited
A. Cash flow from operating activities:		
Profit before tax	**593.43**	**595.50**
Adjustments for:		
Depreciation and amortization expenses	241.28	246.46
Finance costs	35.26	37.86
Interest income	(185.60)	(141.73)
Share based payments to employees	-	3.80
Rental income	-	(1.05)
Provision for compensated absences	8.56	4.89
Provision for gratuity	32.72	23.34
Unrealised foreign exchange (gain)/loss	(5.05)	1.66
(Profit) on sale of assets	-	(0.41)
Actuarial gain/(loss)	(6.83)	(6.73)
Operating profit before working capital changes	**713.77**	**763.59**
Adjustments for (increase)/decrease in operating assets		
Changes in assets and liabilities		
Trade receivables	(112.62)	(60.10)
Other financial assets - current	(114.68)	(17.26)
Other current assets	(90.64)	(106.61)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	107.09	3.90
Provisions	40.42	31.02
Other current liabilities	100.31	54.38
Cash generated from operations		
Net income tax paid	(141.92)	(150.67)
Net cash from operating activities	**501.73**	**518.25**
B. Cash flows from investing activities:		
Purchase of property, plant and equipment	(527.96)	(37.19)
Sale of property, plant and equipment	0.11	247.23
Closure of Right-of-use assets	-	2,305.87
Intangible assets under development	(122.40)	-
Receipt of security deposit	0.49	128.77
Internal capitalisation of intangible assets	-	(137.08)
Rental income received	-	1.05
Acquisition of subsidiary, net of cash acquired	-	(125.03)
Closure of branch office	14.94	-
Capital advance paid for purchase of land	-	(3.90)
Capital advance paid for construction of building	(39.92)	-
Interest received	184.09	137.45
Investment in bank deposits, net	(1,071.42)	(2,442.49)
Net cash from/(used in) investing activities	**(1,562.07)**	**74.68**

Consolidated Cash Flows

for the year ended 31 March, 2026

All amounts are in INR Million, unless otherwise stated

Particulars	Year ended 31 March, 2026 Audited	Year ended 31 March, 2025 Audited
C. Cash flows from financing activities:		
Proceeds from issue of equity shares	1,800.00	-
Equity share issue expenses	(172.38)	-
Proceeds from borrowings (net)	-	132.70
Shares issued on exercise of employee stock options	-	2.24
Repayment of lease liabilities	(23.27)	(19.92)
Repayment of borrowings	(265.89)	(634.06)
Interest paid	(35.26)	(37.86)
Net cash from/(used in) financing activities	**1,303.20**	**(556.90)**
Net increase in cash and cash equivalents (A+B+C)	**242.86**	**36.03**
Cash and cash equivalents at the beginning of the period	84.10	48.07
Cash and cash equivalents at the end of the period	**326.96**	**84.10**
Components of cash and cash equivalents:		
Balance with banks		
- in current accounts	268.52	72.40
- in EEFC accounts	58.44	11.70
Total cash and cash equivalents	**326.96**	**84.10**

Figures in brackets represent outflows of cash and cash equivalents.

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

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

Ramaswamy Vijayanand
Chartered Accountant
Membership No 202118

Place: Mysore
Date: 22 May, 2026

For and on behalf of the Board of Directors of Excelsoft Technologies Limited

Dhananjaya Sudhanva
Chairman and Managing Director
DIN: 00423641

Doreswamy Palaniswamy
Chief Executive Officer
PAN: ADLPD9179R

Shruthi Sudhanva
Whole-time Director
DIN: 06426159

Ravi Subramaniam
Chief Financial Officer

Adithya Jain
Company Secretary
Membership No. A49042

Consolidated Statement 0f Changes in Equity

for the year ended 31 March, 2026

All amounts are in INR Million, unless otherwise stated

A. EQUITY SHARE CAPITAL

A. Share capital	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	**1,000.84**	**15.96**
Changes in equity share capital during the year	150.00	984.88
Balance at the end of the year	**1,150.84**	**1,000.84**

B. OTHER EQUITY

B. Other equity	Reserves and surplus				Items of OCI		Total other equity
	Securities premium	Employee stock option reserve	General reserve	Retained earnings	Remeasurement of defined benefit plans	Foreign currency translation reserve	
Balance as at 01 April, 2024	**43.74**	**71.52**	**138.68**	**2,719.03**	**(14.20)**	**12.52**	**2,971.29**
Changes in accounting policy or prior period items	-	-	-	-	-	-	-
Restated balance as at 01 April, 2024	**43.74**	**71.52**	**138.68**	**2,719.03**	**(14.20)**	**12.52**	**2,971.29**
Profit for the year	-	-	-	346.96	-	-	346.96
Share based payments to employees	-	3.80	-	-	-	-	3.80
Shares issued on exercise of employee stock options	77.11	(75.32)	-	-	-	-	1.79
Cancellation of lease	-	-	-	391.22	-	-	391.22
Issue of bonus shares	(120.85)	-	(138.68)	(724.91)	-	-	(984.44)
IND AS adjustment	-	-	-	(14.18)	-	-	(14.18)
Other comprehensive income/(loss)	-	-	-	-	(7.26)	2.97	(4.29)
Balance as at 31 March, 2025	**-**	**-**	**-**	**2,718.12**	**(21.46)**	**15.49**	**2,712.15**
Changes in accounting policy or prior period items	-	-	-	-	-	-	-
Restated balance as at 01 April, 2025	**-**	**-**	**-**	**2,718.12**	**(21.46)**	**15.49**	**2,712.15**
Profit for the period	-	-	-	433.81	-	-	433.81
IND AS adjustment	-	-	-	1.37	-	-	1.37
On issue of equity shares	1,650.00	-	-	-	-	-	1,650.00
Transaction costs, net of recovery or reimbursement of expense on issue of shares	(172.38)	-	-	-	-	-	(172.38)
Closure of Malaysia branch	-	-	-	14.94	-	-	14.94
Other comprehensive income/(loss)	-	-	-	-	1.91	(9.38)	(7.47)
Balance as at 31 March, 2026	**1,477.62**	**-**	**-**	**3,168.24**	**(19.55)**	**6.11**	**4,632.42**

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

Ramaswamy Vijayanand
Chartered Accountant
Membership No 202118

Place: Mysore
Date: 22 May, 2026

For and on behalf of the Board of Directors of Excelsoft Technologies Limited

Dhananjaya Sudhanva
Chairman and Managing Director
DIN: 00423641

Doreswamy Palaniswamy
Chief Executive Officer
PAN: ADLPD9179R

Shruthi Sudhanva
Whole-time Director
DIN: 06426159

Ravi Subramaniam
Chief Financial Officer

Adithya Jain
Company Secretary
Membership No. A49042

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026

1 CORPORATE OVERVIEW

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

The Group is a public limited Group incorporated and domiciled in India and has its registered office at 1-B, Hootagalli industrial area, Mysore – 570018, Karnataka, India. The Group has its primary listings on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

2 STATEMENT OF COMPLIANCE

The group financial statements have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2022 notified under section 133 of the Companies Act 2013 (the act) and other relevant provisions of the Act.

The financial statements were authorised for issue by the Group's board of directors on 22 May, 2026.

3 BASIS OF PREPARATION AND PRESENTATION

The Group financial statements are prepared in accordance with the provisions of the Companies Act, 2013 (''the Act''), guidelines issued by the Securities and Exchange Board of India (SEBI) and Indian Accounting Standard (IND AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, defined benefit liability / (asset) which is recognized at the present value of defined benefit obligation less fair value of plan assets. The IND AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited condensed Group interim financial statements have been discussed in the respective notes.

As the year to date figures are taken from the source and rounded to the nearest two decimal digits, the figures reported for the previous quarters might not always add up to the year to date figures reported in this statement.

4 USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with IND AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in Note 5. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Group financial statements.

5 THE MATERIAL ACCOUNTING POLICIES ARE SET OUT BELOW

a Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group and its subsidiaries. Control is achieved when the Group:

i) has power over the investee;

ii) is exposed, or has rights, to variable returns from

iii) its involvement with the investee; and

iv) has the ability to use its power to affect its returns.

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

i) the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

ii) potential voting rights held by the Group, other vote holders or other parties;

iii) rights arising from other contractual arrangements; and

iv) any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated. Profits and losses on items of property, plant and equipment and inventory acquired from other group entities are also eliminated.

The following subsidiaries were consolidated as at 31 March, 2026:

Name of the entity	Country of incorporation	As at 31 March, 2026	As at 31 March, 2025
Enhanzed Education Private Limited	India	100%	100%
Excelsoft Technologies Pte Ltd	Singapore	100%	100%
Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	United Kingdom	100%	100%
Excelsoft Technologies Inc	United States	100%	100%

b Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in statement of profit and loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit and loss or transferred to another category of equity as specified/permitted by applicable IND AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IND AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026

c Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognised in statement of profit and loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

a) deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IND AS 12 income taxes and IND AS 19 employee benefits respectively;

b) liabilities or equity instruments related to share based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IND AS 102 share-based payment at the acquisition date.

c) assets (or disposal groups) that are classified as held for sale in accordance with IND AS 105 non-current assets held for sale and discontinued operations are measured in accordance with that standard. On acquisition, the Group assesses the classification of the acquiree's assets and liabilities and reclassifies them where the classification is inappropriate for Group purposes.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of noncontrolling interests are measured at fair value or, when applicable, on the basis specified in another IND AS. When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in statement of profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to statement of profit and loss where such treatment would be appropriate if that interest were disposed of.

d Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 5 (c) above) less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit and loss on disposal.

e Revenue recognition

The Group derives revenues primarily from IT services comprising software development and related services, licensing of software products and platforms across the Group's core and digital offerings (together called as "software-related services"). Contracts with customers are either on a time-and-material, fixed-price or on a license basis.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved in writing, by the parties, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Group has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Group allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026

plus a margin, under which the Group estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

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

Revenue on time-and-material are recognized as the related services are performed. Fixed-price maintenance revenue is recognized rateably either on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or rateably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and Group's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue from other fixed-price where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. Efforts or costs expended are used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contracts and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

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").

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.

In accordance with IND AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

A contract modification is a change in the scope or price or both of a contract that is approved by the parties to the contract. A contract modification that results in the addition of distinct performance obligations are accounted for either as a separate contract if the additional services are priced at the standalone selling price or as a termination of the existing contract and creation of a new contract if they are not priced at the standalone selling price. If the modification does not result in a distinct performance obligation, it is accounted for as part of the existing contract on a cumulative catch-up basis.

The incremental costs of obtaining a contract (i.e., costs that would not have been incurred if the contract had not been obtained) are recognized as an asset if the Group expects to recover them.

Capitalized contract costs relating to upfront payments to customers are amortized to revenue and other capitalized costs are amortized to expenses over the respective contract life on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates. Capitalized costs are monitored regularly for impairment. Impairment losses are recorded when present value of projected remaining operating cash flows is not sufficient to recover the carrying amount of the capitalized costs.

f Income taxes

Income tax expense comprises current tax and the net change in the deferred tax asset or liability during the year.

i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Advance taxes and provisions for current income taxes are presented at net in the Balance Sheet after off-setting advance tax paid and income tax provision.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. 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. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Temporary differences arising as a result of changes in tax legislation. Accordingly, when additional temporary differences arise as a result of the introduction of a new tax, and not when an asset or a liability is first recognised, the deferred tax effect of the additional temporary differences should be recognised.

iii) Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

g Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Refer note 7.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The charge in respect of periodic depreciation is derived at after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

The estimated useful lives of assets are as follows:

Plant and equipment	10-15 years
Computer hardware	3-6 years
Furniture and fittings	10 years
Motor vehicles	8-10 years
Office equipments	5-10 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under

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other non-current assets and the cost of assets not ready to use before such date are disclosed under 'capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

h Other 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), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

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

The estimated useful lives of assets are as follows:	
Internally generated software (platforms and products)	5-10 years

Impairment of tangible and intangible assets

The carrying values of property plant and equipment and intangible assets with finite life are reviewed for possible impairment whenever events, circumstances or operating results indicate that the carrying amount of an asset may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognised are reversed such that the asset is recognised at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognised initially.

i Leases

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset at the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. As a lessee, the Group determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

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for the year ended 31 March, 2026

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The ROU 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 cash generating unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

j Employee benefits

i) Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is not reclassified to statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- Remeasurement.

The Group presents the first two components of defined benefit costs in statement of profit and loss in the line item 'employee benefits expense'.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

ii) Short term and other long term employee benefits

Leave encashment

The employees of the Group are entitled to encash the unutilised leave. The employees can carry forward a portion of the unutilised accumulating leave and utilise it in future periods or receive cash as per the Companies policy upon accumulation of minimum number of days. The Group records an obligation for leave encashment in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of leave encashment as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognises accumulated leave entitlements based on actuarial valuation using the projected unit credit method. Non-accumulating leave balances are recognised in the period in which the leaves occur.

Other short term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

k Contingent liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026

uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

l Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year. The weighted average number of ordinary shares outstanding during the year is number of shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighting factor.

m Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

n Financial instruments

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial 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 and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in statement of profit and loss.

i) Financial assets

At initial recognition trade accounts receivables (in accordance with IND AS 115) are measured at their transaction price and subsequently measured at carrying value as of initial recognition less impairment allowance (if any). Investments in equity instruments are recognised and subsequently measured at amortised cost. The Group's equity investments are not held for trading.

ii) Cash and cash equivalents

The Group considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. Restricted cash and bank balances are classified and disclosed as other bank balances.

iii) Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The expected credit loss approach requires that all impacted financial assets will carry a loss allowance based on their expected credit losses. Expected credit losses are a probability-weighted estimate of credit losses over the contractual life of the financial assets.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of IND AS 115, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

The impairment provisions for trade receivables is based on reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

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for the year ended 31 March, 2026

iv) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

v) De-recognition of financial assets

The Group de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

vi) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.

Net gain/(loss) on foreign currency transactions and translation during the year recognised in the statement of profit and loss account is presented under other income.

o Financial liabilities and equity instruments

i) Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

iii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. In general, financial liabilities are classified and subsequently measured at amortised cost, with the exception of contingent considerations resulting from a business combination, non-controlling interests subject to put provisions as well as derivative financial liabilities.

iv) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

p Segment reporting

In accordance with IND AS 108, operating segments , the Group's chief operating decision maker ("CODM") has been identified as the board of directors.

The Group is engaged in education technology business and therefore the Group's CODM (Chief

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026

Operating Decision Maker; which is the Board of Directors of the Group) decided to have the below as reportable segment from previous year in accordance with IND AS 108 "operating segments":

- Assessment and proctoring solutions
- Educational technology services
- Learning and student success solutions
- Learning design and content solutions

q Operating cycle

Based on the nature of products/activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

r Impairment of goodwill and intangibles with indefinite useful lives

Goodwill and identifiable intangibles with indefinite useful lives are not amortized but tested for impairment annually or when an event becomes known that could trigger an impairment. To perform the annual impairment test of goodwill, the Group identified its groups of cash generating units (CGU's) and determined their carrying value by assigning the assets and liabilities, including the existing goodwill and intangible assets, to those CGU's. CGU's reflect the lowest level on which goodwill is monitored for internal management purposes. For the purpose of goodwill impairment testing, all corporate assets and liabilities are allocated to the CGU's. At least once a year, the Group compares the recoverable amount of each CGU to the CGU's carrying amount. To evaluate the recoverability of intangible assets with indefinite useful lives, the Group compares the fair values of intangible assets with their carrying values.

6 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Use of estimates

The preparation of these Group financial statements in conformity with IND AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the balance sheet dates and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions reflected in the Group's financial statements include, but are not limited to, expected credit loss, impairment of intangible assets, useful lives of property, plant and equipment and leases, realisation of deferred tax assets, unrecognised tax benefits, incremental borrowing rate of right-of-use assets and related lease obligation, the valuation of the Group's acquired equity investments. Actual results could materially differ from those estimates.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a Impairment of financial assets

The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Group uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on the reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

b Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units (CGU) to which goodwill has been allocated. The value in use is determined using a discounted cash flow approach based upon the cash flow expected to be generated by the CGU. In case that the value in use of the CGU is less than its carrying amount, the difference is at first recorded as an impairment of the carrying amount of the goodwill.

c Employee benefits - defined benefit plans

The cost of the defined benefit plans are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d Litigations

The amount recognised as a provision is the management's best estimate of the expenditure required to settle the present obligation arising at the reporting period.

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e Useful lives of property plant and equipment

The Group depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

f Point of capitalisation

The property, plant and equipment shall be capitalised upon reaching the parameters at which stage the asset is brought to the location and condition necessary for it to be capable of operating in the manner intended by management. In respect of internally generated intangible assets, management has defined the criteria for capitalisation based on the version released for each feature to be deployed on the digital platform. The point in time at which the version release contain all the essential features as defined by the management and qualifies to be a minimum viable product (MVP), the feature is considered eligible for capitalisation. Identifiable intangible assets are recognized when the Group controls the asset; it is probable that future economic benefits expected with the respective assets will flow to the Group for more than one economic period; and the cost of the asset can be measured reliably.

g Revenue recognition

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

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

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

h Income taxes

Management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcomes which could lead to significant adjustment to the amounts reported in the financial statements.

i Leases

IND AS 116 defines a lease term as the non-cancellable period for which the lessee has the right-to-use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Group reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

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All amounts are in INR million, unless otherwise stated

7. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant and equipment	Computer hardware	Furniture and fittings	Motor vehicles	Office equipments	Total
Cost:								
As at 01 April, 2024	**22.29**	**254.82**	**22.27**	**108.78**	**13.44**	**19.50**	**50.19**	**491.29**
Additions	-	-	1.40	23.02	3.30	3.93	5.54	37.19
Acquisition of subsidiary	-	-	-	2.96	0.05	-	0.17	3.18
Disposals	(22.29)	(254.82)	(9.58)	(11.75)	(6.19)	(6.25)	(39.11)	(349.99)
Translation difference	-	-	-	0.08	-	-	-	0.08
As at 01 April, 2025	**-**	**-**	**14.09**	**123.09**	**10.60**	**17.18**	**16.79**	**181.75**
Additions	419.11	-	0.05	106.96	-	-	1.84	527.96
Disposals	-	-	-	(2.80)	-	(0.34)	-	(3.14)
Translation difference	-	-	-	0.28	-	-	-	0.28
As at 31 March, 2026	**419.11**	**-**	**14.14**	**227.53**	**10.60**	**16.84**	**18.63**	**706.85**
Accumulated depreciation:								
As at 01 April, 2024	**-**	**37.10**	**16.81**	**74.26**	**9.95**	**6.61**	**41.08**	**185.81**
Charge for the year	-	0.01	0.94	19.81	1.77	1.91	4.92	29.36
Acquisition of subsidiary	-	-	-	2.27	0.05	-	0.16	2.48
Disposals	-	(37.11)	(7.03)	(11.09)	(5.73)	(3.69)	(38.11)	(102.76)
Translation difference	-	-	-	0.10	-	-	-	0.10
As at 01 April, 2025	**-**	**-**	**10.72**	**85.35**	**6.04**	**4.83**	**8.05**	**114.99**
Charge for the period	-	-	0.35	18.38	0.56	1.89	2.51	23.69
Disposals	-	-	-	(2.71)	-	(0.32)	-	(3.03)
Translation difference	-	-	-	0.21	-	-	-	0.21
As at 31 March, 2026	**-**	**-**	**11.07**	**101.23**	**6.60**	**6.40**	**10.56**	**135.86**
Net book value:								
As at 31 March, 2025	-	-	3.37	37.74	4.56	12.35	8.74	66.76
As at 31 March, 2026	**419.11**	**-**	**3.07**	**126.30**	**4.00**	**10.44**	**8.07**	**570.99**

Notes:

i) Refer note 34 for the contractual capital commitments for purchase of property, plant and equipment.

ii) The title deeds of the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group and the Group does not have any investment property.

iii) The Group has not revalued any of its property, plant and equipment during the current or previous year.

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for the year ended 31 March, 2026

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8. RIGHT-OF-USE ASSETS

	Category of ROU asset		Total
	Land	Land and Building	
Gross carrying value:			
As at 01 April, 2024	**1,169.24**	**1,057.68**	**2,226.92**
Additions	-	96.78	96.78
IND AS adjustment	85.48	115.11	200.59
Disposals	(1,254.72)	(1,135.78)	(2,390.50)
As at 01 April, 2025	**-**	**133.79**	**133.79**
Additions	-	-	-
IND AS adjustment	-	(0.23)	(0.23)
Disposals	-	(34.45)	(34.45)
As at 31 March, 2026	**-**	**99.11**	**99.11**
Accumulated depreciation:			
As at 01 April, 2024	**235.66**	**213.17**	**448.83**
Depreciation for the year	7.33	31.63	38.96
IND AS adjustment	6.45	30.77	37.22
Disposals	(249.44)	(226.42)	(475.86)
As at 01 April, 2025	**-**	**49.15**	**49.15**
Depreciation for the year	-	25.74	25.74
IND AS adjustment	-	(4.49)	(4.49)
Disposals	-	(34.45)	(34.45)
As at 31 March, 2026	**-**	**35.95**	**35.95**
Net carrying value:			
As at 31 March, 2025	-	84.64	84.64
As at 31 March, 2026	**-**	**63.16**	**63.16**

Notes:

i) Amounts recognised in profit and loss:

	Year ended 31 March, 2026	Year ended 31 March, 2025
Depreciation expense on right-of-use assets	25.74	31.63
Interest expense on lease liabilities	8.84	9.49

ii All lease agreements are duly executed and are in the name of the Group.

iii The Group has not revalued any of right of use assets during the current or previous year.

iv The Group leases several assets including land and buildings. The average lease term is 5 years (previous year 5 years).

v Maturity analysis of lease liabilities is provided in note 42(E).

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9 GOODWILL

	As at 31 March, 2026	As at 31 March, 2025
Cost or valuation:		
As at 01 April	**185.15**	**60.97**
Recognised on acquisition of subsidiary (refer note 1 below)	-	124.18
Total cost	**185.15**	**185.15**
Accumulated impairment loss:		
As at 01 April	**60.97**	**60.97**
Impairment for the year	-	-
Total accumulated impairment	**60.97**	**60.97**
Net book value	**124.18**	**124.18**

Note 1: Acquisition of controlling stake in Enhanzed Education Private Limited

During the previous year the Holding Company has completed the acquisition of 100% stake in Enhanzed Education Private Limited ("EEPL") for a cash consideration of INR 127.22 million on 31 July, 2024 (acquisition date). Consequently, EEPL, became a subsidiary of the Group with effect from the said date. Further, goodwill of INR 124.18 million arising on this acquisition has also been recognised in the consolidated financial statements.

The following table presents the purchase price allocation performed by an independent valuer appointed by the Group for the purpose of recording this business combination in the consolidated financial statements:

	Purchase price allocated
Fair value of net assets*	3.04
Goodwill	124.18
Total purchase price	**127.22**

*Net assets acquired include trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, property, plant and equipment, other current assets, other financial assets - non current, income tax assets (net), deferred tax liabilities (net), trade payables, other current liabilities and provisions.

i) Allocation of the carrying amount of goodwill

Goodwill has been allocated for impairment testing purposes to the following cash generating unit. The following table presents the allocation of goodwill to reportable segments:

	As at 31 March, 2026	As at 31 March, 2025
Learning and student success solutions	124.18	124.18
	124.18	**124.18**

ii) Key assumptions used for value-in-use calculations

Goodwill is tested for impairment atleast annually in accordance with the Group's procedure for determining the recoverable value of each Cash Generating Unit (CGU). For the purpose of testing of impairment, the carrying amount of goodwill is allocated to a CGU representing the lowest level at which the goodwill is monitored for internal management purposes and is not higher than the Group's operating segments. The recoverable amount of the CGU's have been assessed based on its value-in-use. Value-in-use is determined by discounting the future cash flows to be generated from the continuing use of the CGU.

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Key assumptions on which the Group has based its determinations of value-in-use include:

Key assumptions	As at 31 March, 2026	As at 31 March, 2025
Learning and student success solutions		
Forecast sales growth rates	16.00%	11.00%
Discount rate	7.15%	6.60%
Long term growth rate	13.00%	13.00%

Forecast sales growth rates

Forecast sales growth rates are based on past experience adjusted for sales and market trends and the strategic decisions made in respect of the cash-generating unit. These calculations use cash flow projections over a period of five years based on internal management budgets and estimates.

Discount rate

The discount rates used are based on the Group's weighted average cost of capital of a comparable market participants, which is adjusted for specific risks.

Long term discount rate

Long term growth rate is arrived by using fifth year's forecasted cash flows to perpetuity using a constant long-term growth rate. This long-term growth rate takes into consideration external macroeconomic sources of data. The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the Group of CGUs to which goodwill is allocated. The directors believe that any reasonably possible change in the key assumptions on which the recoverable amount of 'Learning and student success solutions' is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGUs.

10 OTHER INTANGIBLE ASSETS

	Customer related software products	Other computer software	Total
Cost:			
As at 01 April, 2024	**2,211.96**	**6.73**	**2,218.69**
Additions	137.08	-	137.08
Disposals/deletions	(152.82)	(6.73)	(159.55)
As at 01 April, 2025	**2,196.22**	**-**	**2,196.22**
Additions	-	-	-
As at 31 March, 2026	**2,196.22**	**-**	**2,196.22**
Accumulated amortisation:			
As at 01 April, 2024	**1,099.42**	**6.70**	**1,106.12**
Charge for the year	178.14	-	178.14
Disposals/deletions	(152.82)	(6.70)	(159.52)
As at 01 April, 2025	**1,124.74**	**-**	**1,124.74**
Charge for the year	191.85	-	191.85
As at 31 March, 2026	**1,316.59**	**-**	**1,316.59**
Net book value:			
As at 31 March, 2025	1,071.48	-	1,071.48
As at 31 March, 2026	**879.63**	**-**	**879.63**

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for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

Intangible assets under development

	As at 31 March, 2026	As at 31 March, 2025
Opening balance	-	-
Additions during the year	122.40	137.08
Capitalised during the year	-	(137.08)
Closing Balance*	**122.40**	**-**

Intangible assets under development (IAUD) ageing:

As at 31 March, 2026	Amount in IAUD for a period				Total
	Less than1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	122.40	-	-	-	122.40
Total	**122.40**	**-**	**-**	**-**	**122.40**

Intangible assets under development (IAUD) Ageing:

As at 31 March, 2025	Amount in IAUD for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

*There are no projects which are suspended as at 31 March, 2026 and 31 March, 2025.

As on 31 March, 2026 and 31 March, 2025 there are no intangible assets under development whose completion is overdue or excess of the cost based on approved plan.

11 OTHER FINANCIAL ASSETS

	As at 31 March, 2026	As at 31 March, 2025
Non-current		
Security deposits	17.07	16.05
Bank deposits with more than 12 months maturity	2,381.16	2,188.06
	2,398.23	**2,204.11**
Current		
Unbilled revenue*	284.10	167.03
Employee advances	30.72	33.11
	314.82	**200.14**

*Classified as financial asset as right to consideration is unconditional and is due only after a passage of time

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All amounts are in INR million, unless otherwise stated

12 OTHER ASSETS

	As at 31 March, 2026	As at 31 March, 2025
Non-current		
Capital advances*	43.82	3.90
	43.82	**3.90**
Current		
Advance to creditors	3.11	2.86
Balance with goods and service tax authorities	276.74	139.24
Prepaid expenses	60.01	107.11
Other current assets	-	0.01
	339.86	**249.22**

*During the year, the Group has paid advances aggregating to INR 43.82 million to a contractor for construction of a new building on the newly acquired land and for carrying out civil works at the existing property situated at Hootagalli, Mysuru. As at the reporting date, the amount continues to be classified as capital advances.

13 CASH AND CASH EQUIVALENTS

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

	As at 31 March, 2026	As at 31 March, 2025
Balances with banks:		
- in current accounts	268.52	72.40
- in EEFC accounts	58.44	11.70
in fixed deposits with maturity less than 3 months	321.75	70.02
	648.71	**154.12**

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at 31 March, 2026	As at 31 March, 2025
In deposit accounts*	811.91	185.32
In earmarked accounts		
- Balances with banks to the extent held as margin money or security against the borrowings, guarantees, etc	0.41	0.38
	812.32	**185.70**

*Relate to deposits with original maturity for more than 3 months but less than 12 months.

15 TAX ASSETS AND LIABILITIES

	As at 31 March, 2026	As at 31 March, 2025
Current		
Advance tax and tax refund receivables	129.27	192.76
Income tax payable	(174.61)	(197.31)
	(45.34)	**(4.55)**

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for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

16 TRADE RECEIVABLES

	As at 31 March, 2026	As at 31 March, 2025
Billed		
Undisputed, considered good	464.09	344.09
Undisputed, considered doubtful	2.88	-
Less: Allowance for credit loss	(2.88)	-
	464.09	**344.09**

a) Trade receivables from the related parties are disclosed in note 43.

b) The Group's exposure to credit risk, currency risk and loss allowance related to trade receivables are disclosed in note 42.

Trade receivables ageing schedule:

As at 31 March, 2026	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	389.15	74.65	0.29	-	-	-	464.09
Undisputed - considered doubtful	-	-	-	2.88	-	-	2.88
Disputed - considered good	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-
	389.15	**74.65**	**0.29**	**2.88**	**-**	**-**	**466.97**
Less: expected credit loss provision							(2.88)
							464.09

Trade receivables ageing schedule:

As at 31 March, 2025	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	293.58	46.28	4.23	-	-	-	344.09
Undisputed - considered doubtful	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-
	293.58	**46.28**	**4.23**	**-**	**-**	**-**	**344.09**
Less: expected credit loss provision							-
							344.09

Trade receivables represent the amount outstanding on sale of products and services which are considered as good by the management. The Group believes that the carrying amount of allowance for expected credit loss with respect to trade receivables is adequate.

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Customer concentration

A single customer represents more than 10% of the Group's total revenue for the year ended 31 March, 2026 (and 31 March, 2025, if applicable). Accordingly, the Group is exposed to customer concentration risk arising from reliance on this customer. Management continues to monitor this exposure and has indicated plans to expand and diversify the customer base across locations, which is expected to mitigate the concentration risk over time.

Impairment methodology

The Group has used a practical expedient by computing the expected credit loss allowance for receivables based on a provision matrix . The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

Movement in the expected credit loss allowance

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at beginning of the year	-	-
Provision during the year	2.88	-
Provision reversals and adjusted during the year	-	-
Balance as at end of the year	**2.88**	**-**

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status has not been further distinguished between the Group's different customer segments.

For the year ended 31 March, 2026

Particulars	Trade receivables - period past due date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total gross carrying amount of receivables	463.80	0.29	2.88	-	-	466.97
ECL amount (lifetime ECL)	-	-	2.88	-	-	2.88
Loss rate	0%	0%	100%	0%	0%	0.62%

For the year ended 31 March, 2025

Particulars	Trade receivables - period past due date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total gross carrying amount of receivables	339.86	4.23	-	-	-	344.09
ECL amount (lifetime ECL)	-	-	-	-	-	-
Loss rate	0%	0%	0%	0%	0%	0.00%

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for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

17 SHARE CAPITAL

Equity share capital

a) Authorised share capital

	Numbers	Amount
Equity share capital of INR 10/- each		
As at 01 April, 2024	**30,00,000**	**30.00**
Increase during the year	14,70,00,000	1,470.00
As at 01 April, 2025	**15,00,00,000**	**1,500.00**
Increase during the period	-	-
As at 31 March, 2026	**15,00,00,000**	**1,500.00**

b) Issued, subscribed and fully paid up equity share capital

	Numbers	Amount
Equity share capital of INR 10/- each		
As at 01 April, 2024	**15,95,962**	**15.96**
Exercise of share options	44,762	0.45
Bonus issue	9,84,43,440	984.43
As at 01 April, 2025	**10,00,84,164**	**1,000.84**
Issue of shares	1,50,00,000	150.00
As at 31 March, 2026	**11,50,84,164**	**1,150.84**

c) Rights, preferences and restrictions attached to equity shares

The Holding Company has equity shares having a nominal value of INR 10 each. All equity shares rank equally with regard to dividend and share in the Holding Company's residual assets. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholder.

d) Details of shares held by each shareholder holding more than 5% shares

Name of the share holders	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	% of Holding	Number of shares	% of Holding
Fully paid equity shares				
Mr. Dhananjaya Sudhanva	3,88,43,702	33.75%	3,88,43,702	38.81%
Mrs. Lajwanti Sudhanva	1,17,56,225	10.22%	1,17,56,225	11.75%
Pedanta Technologies Private Limited	1,64,85,710	14.32%	4,31,52,376	43.12%

e) The details of the shares held by promoters as at 31 March, 2026 and 31 March, 2025 are as follows:

Name of the share holders	As at 31 March, 2026		As at 31 March, 2025		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Mr. Dhananjaya Sudhanva	3,88,43,702	33.75%	3,88,43,702	38.81%	(13.03%)
Mrs. Lajwanti Sudhanva	1,17,56,225	10.22%	1,17,56,225	11.75%	(13.03%)
Mrs. Shruthi Sudhanva	4,57,500	0.40%	4,57,500	0.46%	(13.03%)
Mr. Adarsh M S	4,57,500	0.40%	4,57,500	0.46%	(13.03%)
Pedanta Technologies Private Limited	1,64,85,710	14.32%	4,31,52,376	43.12%	(66.78%)

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026

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f) Equity shares movement during five years preceding the period 31 March, 2026:

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

ii The board of directors at its meeting held on 30 October, 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 984.43 million be capitalized as bonus equity shares out of general reserves INR 138.68 million, share premium account INR 120.85 million and retained earnings INR 724.91 million, 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 31 October, 2024. The board of directors of the Holding Company has allotted bonus equity shares to the shareholders of the Holding Company in the board meeting held on 02 December, 2024.

iii During the year ended 31 March, 2026, the Holding Company completed its initial public offering and the equity shares of the Holding Company were listed on BSE and NSE on 26 November, 2025. The public issue aggregated to INR 500 crore and comprised a fresh issue of 15 million equity shares amounting to INR 1,800 million and an offer for sale of 26.7 million equity shares amounting to ₹3,200 million. Accordingly, the Holding Company raised INR 1,800 million through the fresh issue of equity shares, and the proceeds from the offer for sale were received by the selling shareholders. As disclosed in the offer documents, the net proceeds of the fresh issue were proposed to be utilized towards capital expenditure for purchase of land and construction of a new building at the Mysore property, upgradation of the existing Mysore facility, upgradation of the Holding Company's IT infrastructure, and for general corporate purposes. As at 31 March, 2026, the Holding Company had utilised the IPO proceeds in accordance with the stated objects of the issue, and the balance, if any, remained in bank deposits/current account pending deployment for the approved purposes.

18 OTHER EQUITY

	As at 31 March, 2026	As at 31 March, 2025
i General reserve	-	-
ii Securities premium	1,477.62	-
iii Employee stock option reserve	-	-
iv Retained earnings	3,168.24	2,718.12
v Foreign currency translation reserve	6.11	15.49
vi Other comprehensive income	(19.55)	(21.46)
Balance at the end of the year	**4,632.42**	**2,712.15**

i General reserve

	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	-	138.68
Issue of bonus shares	-	(138.68)
Balance at the end of the year	-	-

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.

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for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

ii Securities premium

	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	-	43.74
Shares issued on exercise of employee stock option plan	-	77.11
Issue of bonus shares	-	(120.85)
Issue of equity shares	1,650.00	-
Transaction costs, net of recovery or reimbursement of expense on issue of shares	(172.38)	-
Balance at the end of the year	**1,477.62**	**-**

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 (the "Companies Act").

iii Employee stock option reserve

	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	-	71.52
Share based payment	-	3.80
Shares issued on exercise of employee stock option plan	-	(75.32)
Balance at the end of the year	**-**	**-**

iv Retained earnings

	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	2,718.12	2,719.03
Profit attributable to owners of the Group	433.81	346.96
Issue of bonus shares	-	(724.91)
Cancellation of lease	-	391.22
Closure of Malaysia branch	14.94	-
IND AS adjustment	1.37	(14.18)
Balance at the end of the year	**3,168.24**	**2,718.12**

v Foreign currency translation reserve

	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	15.49	12.52
Other comprehensive income/(loss)	(9.38)	2.97
Balance at the end of the year	**6.11**	**15.49**

vi Other comprehensive income

	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	(21.46)	(14.20)
Other comprehensive income/(loss)	1.91	(7.26)
Balance at the end of the year	**(19.55)**	**(21.46)**

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

vii Capital management

The Group's capital management objective is to ensure adequate return to the shareholder by maintaining the optimal capital structure. The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Group's net debt to adjusted equity ratio i.e. capital gearing ratio is as follows:

	As at 31 March, 2026	As at 31 March, 2025
Total debt (bank and other borrowings)	**-**	**265.89**
Cash and cash equivalents	(648.71)	(154.12)
Adjusted net debt/(cash)	**(648.71)**	**111.77**
Total equity	**5,783.26**	**3,712.99**
Net debt to equity	**-**	**3.01%**

19 LEASE LIABILITIES

	As at 31 March, 2026	As at 31 March, 2025
Non-current lease liabilities	48.19	62.77
Current lease liabilities	17.58	22.64
	65.77	**85.41**

The movement in lease liabilities is as follows :

	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	**85.41**	**-**
Additions	3.78	89.07
Finance cost accrued during the period	8.84	9.49
Payment of lease liabilities	(32.26)	(29.41)
IND AS adjustment	-	16.26
Balance at the end of the year	**65.77**	**85.41**

20 PROVISIONS

	As at 31 March, 2026	As at 31 March, 2025
Non-current		
Provision for compensated absences - refer note 41	40.58	31.99
Provision for gratuity - refer note 40	204.62	154.33
	245.20	**186.32**
Current		
Provision for compensated absences - refer note 41	14.04	10.56
Provision for gratuity - refer note 40	41.84	29.20
Provision for variable pay	32.48	25.78
	88.36	**65.54**

Notes to Consolidated Financial Statements

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All amounts are in INR million, unless otherwise stated

21 BORROWINGS

	As at 31 March, 2026	As at 31 March, 2025
Financial liabilities at amortised cost		
Current		
Secured		
Loans from banks		
Foreign currency loan (PCFC)	-	235.64
Bank overdraft	-	30.25
	-	**265.89**

i There is no breach of loan covenants as at 31 March, 2026 and 31 March, 2025.

ii The Group has used the borrowings from banks and financial institutions for the purpose for which it was taken as at 31 March, 2026 and 31 March, 2025.

iii The Group has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Group with such banks are in agreement with the books of accounts of the Group.

iv The Group has adhered to debt repayment and interest service obligations on time. The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

v All borrowings except packing credit loans are in Indian rupees.

Summary of borrowing arrangements

Secured borrowing facilities from banks and others

	Axis Bank	ICICI Bank
Balance outstanding as at 31 March, 2026	-	-
Balance outstanding as at 31 March, 2025	234.11	31.78
Details of repayment terms and maturity	The repayment terms are not applicable as this loan is taken for working capital purposes.	The repayment terms are not applicable as this loan is taken for working capital purposes.
Nature of security	The loan is secured by first pari passu charge on 110% FD lien marked to Axis bank limited to be obtained on proportionate basis.	The loan is secured by first pari passu charge on 100% FD lien marked to ICICI bank limited to be obtained on proportionate basis.
Rate of interest: 31 March, 2026	0%	0%
Rate of interest: 31 March, 2025	SOFR+75bps	FD rate+50bps

22 DEFERRED TAX BALANCES

	As at 31 March, 2026	As at 31 March, 2025
Deferred tax assets	(92.63)	(83.97)
Deferred tax liabilities	126.63	141.06
	34.00	**57.09**

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026

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Movement of deferred tax for the year ended 31 March, 2026

	Opening balance	Recognised in statement of profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment	(3.03)	4.80	-	1.77
Intangible assets	119.76	(10.80)	-	108.96
Retirement benefit plans	(59.34)	(17.70)	1.91	(75.13)
Right-of-use assets	21.30	(5.40)	-	15.90
Lease liabilities	(21.50)	4.95	-	(16.55)
Others	(0.10)	(0.85)	-	(0.95)
Total	**57.09**	**(25.00)**	**1.91**	**34.00**

Movement of deferred tax for the year ended 31 March, 2025

	Opening balance	Recognised in statement of profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment	34.16	(37.19)	-	(3.03)
Intangible assets	120.38	(0.62)	-	119.76
Retirement benefit plans	(49.67)	(2.41)	(7.26)	(59.34)
Right-of-use assets	447.55	(426.25)	-	21.30
Lease liabilities	-	(21.50)	-	(21.50)
Lease deposits	(543.44)	543.44	-	-
Others	(0.09)	(0.01)	-	(0.10)
Total	**8.89**	**55.46**	**(7.26)**	**57.09**

23 OTHER LIABILITIES

	As at 31 March, 2026	As at 31 March, 2025
Current		
Revenue received in advance	130.22	76.81
Statutory dues	104.73	69.93
Employee benefits payable	96.90	84.80
	331.85	**231.54**

24 TRADE PAYABLES

	As at 31 March, 2026	As at 31 March, 2025
Total outstanding dues of micro enterprises and small enterprises*	8.18	0.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	180.25	78.08
	188.43	**79.01**

i Amounts payable to related parties is disclosed in note 43.

ii The information pertaining to liquidity risks related to trade payables is disclosed in note 42.

iii The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the entrepreneurs memorandum number as allocated after filing of the memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March, 2026 has been made in the financial statements based on information received and available with the Group. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Group has not received any claim for interest from any supplier.

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*Dues of micro enterprises and small enterprise

	As at 31 March, 2026	As at 31 March, 2025
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	8.18	0.93
- Interest	-	-
The amount of interest paid by the buyer as per the MSMED Act	-	-
The amount of payments made to micro and small suppliers beyond the appointed day during the accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-

Trade payables ageing schedule:

As at 31 March, 2026	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME*	4.48	3.70	-	-	-	8.18
Others**	113.21	67.04	-	-	-	180.25
Disputed dues - MSME	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	
	117.69	**70.74**	**-**	**-**	**-**	**188.43**

**Accrued expenses of INR 62.51 Mn is included under Not due.

As at 31 March, 2025	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME*	0.90	0.03	-	-	-	0.93
Others**	61.26	16.82	-	-	-	78.08
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	62.16	**16.85**	**-**	**-**	**-**	**79.01**

**Accrued expenses of INR 52.83 Mn is included under Not due.

Notes to Consolidated Financial Statements

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25 REVENUE FROM OPERATIONS

	Year ended 31 March, 2026	Year ended 31 March, 2025
Revenue from		
- Sale of services	1,659.97	1,401.87
- Sale of software products	1,065.24	931.04
	2,725.21	**2,332.91**

i Disaggregation of revenue from contracts with customers - segment wise

	Year ended 31 March, 2026	Year ended 31 March, 2025
Educational technology services	1,536.21	1,271.04
Assessment and proctoring solutions	743.64	630.77
Learning and student success solutions	321.60	300.27
Learning design and content solutions	123.76	130.83
	2,725.21	**2,332.91**

ii Revenue by timing of revenue recognition

	Year ended 31 March, 2026	Year ended 31 March, 2025
Revenue recognised at a point of time	1,065.24	931.04
Revenue recognised over the time	1,659.97	1,401.87
	2,725.21	**2,332.91**

iii Reconciliation of revenue recognised with the contract price is as follows:

	Year ended 31 March, 2026	Year ended 31 March, 2025
Contract price (as per the terms of the contract with customer)	2,787.97	2,377.35
Reduction in the form of discounts and disallowances	62.76	44.44
Revenue recognised in the statement of profit and loss	**2,725.21**	**2,332.91**

iv Contract balances

	Year ended 31 March, 2026	Year ended 31 March, 2025
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers, as applicable.		
Trade receivables (refer note 16)	464.09	344.09
Unbilled revenue (refer note 11)	284.10	167.03
Revenue received in advance (refer note 23)	130.22	76.81

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26 OTHER INCOME

	Year ended 31 March, 2026	Year ended 31 March, 2025
Interest income		
- from fixed deposit	183.88	135.96
- lease deposit	1.51	4.28
- from others	0.21	1.49
Miscellaneous income	0.53	0.93
Rental income	-	1.05
Profit on sale of property, plant and equipment	-	0.41
Gain on lease termination	-	10.97
Exchange gain	-	-
	186.13	**155.09**

27 EMPLOYEE BENEFIT EXPENSES

	Year ended 31 March, 2026	Year ended 31 March, 2025
Salaries, wages and bonus	1,284.20	1,099.84
Share based payments to employees	-	3.80
Contribution to provident and other funds	79.15	65.74
Staff welfare expenses	26.97	27.79
	1,390.32	**1,197.17**

Notes:

i Changes to employee benefits upon notification of labour codes

The Government of India notified the Code of Wages, 2019, The Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively the ""labour Codes"". These labour codes which have become effective from 21 November 2025, consolidate and rationalise the 29 labour laws and introduce , among other matters, a uniform definition of ""Wages"". Also the labour codes has notified certain employee benefits and eligibility conditions in respect of those benefits. Accordingly, during the year, the Group has amended its policies relating to employee benefits and modified its employee contracts to align such benefits with the requirement of Labour Codes.

The changes include:

a) Alignment of the definition of ""Wages"" for social security contributions/provisions;

b) Revisions to compensated absences entitlement and encashment rules; and

c) Modification to gratuity related terms and take effect on and from 21 November, 2025.

Past service cost resulting from the plan amendments amounting to INR 47.44 million has been recognised immediately in the statement of profit and loss and has been classified as part of "Exceptional items".

The higher current service cost and the net interest on the defined benefit liabilities, post the plan amendment, has been charged to the Statement of Profit and Loss and has been classified as "Employee benefits expenses".

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ii The accounting and impact of the changes to the employee benefits have been summarized in the table below:

Nature of employee benefits	Type of plan	Change in employee benefits plans	Accounting for the change in benefits	Impact on the statement of profit and loss/other comprehensive income/(loss)
Provident fund (managed by EPFO) - Post employment benefit	Defined contribution	Higher "Wages" on which contributions are based.	Current service cost is recognised in P&L when the employee renders service.	The charge to P&L is higher by INR 0.36 million.
Contribution under employee state insurance scheme	Other long term benefit plans	Change in the definition of "wages" on which the employer's contribution is based.	Current service cost is recognised in P&L when the employee renders service.	The charge to P&L is higher by INR 0.14 million.
Bonus - statutory	Short term	Change in the definition of "wages" .	Current service cost is recognised in P&L when the employee renders service.	The charge to P&L is higher by INR NIL million.
Compensated absences	Short term in respect of accumulation beyond 30 days; and other long term employee benefits for accumulation up to 30 days.		Current service cost is recognised in P&L when the employee renders service.	The charge to P&L is higher by INR 5.22 million.
Gratuity - post employment benefit plan	Defined benefit		Current service cost is recognised in P&L when the employee renders service.	The charge to P&L is higher by INR 42.22 million.

28 FINANCE COSTS

	Year ended 31 March, 2026	Year ended 31 March, 2025
Interest expenses	35.26	37.86
	35.26	**37.86**

29 DEPRECIATION AND AMORTISATION EXPENSES

	Year ended 31 March, 2026	Year ended 31 March, 2025
Depreciation of property, plant and equipment (refer note 7)	23.69	29.36
Depreciation of right-of-use assets (refer note 8)	25.74	38.96
Amortisation of intangible assets (refer note 10)	191.85	178.14
	241.28	**246.46**

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30 OTHER EXPENSES

	Year ended 31 March, 2026	Year ended 31 March, 2025
Software development and license charges	179.35	148.09
Service rendered by business associates and others	186.29	69.42
Information and communication expenses	6.40	3.89
Travelling and conveyance expenses	44.90	35.26
Rent	6.77	5.94
Legal and professional fees	82.46	54.26
Repairs and maintenance	19.20	16.29
Electricity and water expenses	5.25	5.16
Recruitment and training expenses	7.69	0.98
Printing and stationary	0.59	0.56
Insurance	1.65	1.57
Rates and taxes	3.04	3.85
Business promotion expenses	30.06	24.90
Directors sitting fee	4.23	1.08
Bad debts written off	-	0.39
Allowance for expected credit loss	2.88	-
Exchange loss	4.08	13.13
Loss on disposal of assets	0.07	0.60
Other expenses	8.97	15.36
Total (a)	**593.88**	**400.73**
Payment to auditors		
Statutory audit	3.41	3.11
Other services	0.98	0.15
Total (b)	**4.39**	**3.26**
Expenditure incurred for corporate social responsibility (refer note (i) below) (c)	**5.34**	**7.02**
Total (a)+(b)+(c)	**603.61**	**411.01**

Notes:

i Amount spent during the year on corporate social responsibility activities:

	Year ended 31 March, 2026	Year ended 31 March, 2025
Construction/acquisition of any asset	-	-
On purpose other than above	5.34	7.02

	Year ended 31 March, 2026	Year ended 31 March, 2025
Amount required to be spent by the Group during the year	7.22	5.13
Amount used out of excess spent in previous years	(2.17)	(0.28)
Less: Amount adjusted due to short reporting in MCA filing	0.28	-
Amount to be spent for the year	**5.33**	**4.85**
Amount of expenditure incurred	5.34	7.02
Excess spent at the end of the year	**0.01**	**2.17**

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Details of related party transactions

	Year ended 31 March, 2026	Year ended 31 March, 2025
Excel empathy foundation	-	4.50

31 INCOME TAXES

	Year ended 31 March, 2026	Year ended 31 March, 2025
Amount recognised in profit and loss		
Current tax		
In respect of the current year	169.98	197.84
In respect of the earlier year	13.38	-
	183.36	**197.84**
Deferred tax (refer note 22 for components of deferred tax)		
Arising on account of timing difference	(23.74)	50.70
	(23.74)	**50.70**
	159.62	**248.54**

Reconciliation of effective tax rate

	Year ended 31 March, 2026	Year ended 31 March, 2025
Profit before tax	**593.43**	**595.50**
Enacted tax rates in India	25.17%	25.17%
Income tax expenses calculated	149.35	149.88
Effect of income that are not considered in determining taxable profit	-	-
Effect of expenses that are not deductible in determining taxable profit	(1.37)	14.18
Tax adjustment in respect of prior year	13.38	-
Others	(1.74)	84.48
	159.62	**248.54**

32 AMOUNT RECOGNISED IN OTHER COMPREHENSIVE INCOME (OCI)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Items that will be not reclassified to profit and loss:		
Re-measurements of defined benefit plans	(2.55)	9.70
Tax (expense)/benefit	0.64	(2.44)
Foreign currency translation reserve	(9.38)	2.97
Net of tax	**(11.29)**	**10.23**

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33 RATIO ANALYSIS

Sl No	Particulars	As at 31 March, 2026	As at 31 March, 2025	% change	Comments
1	Current ratio Current assets / current liabilities	3.84	2.81	36.70%	Current ratio is increased due to increase in current assets.
2	Debt-equity ratio Total debt / total shareholder's equity	-	0.07	-100.00%	Consistent improvement in repayment of debt. No debt as of reporting date.
3	Debt service coverage ratio Earnings available for debt service / debt service	1.53	1.30	17.60%	
4	Return on equity ratio Profit after tax / average equity	9.14%	10.36%	-11.78%	Due to increase in employee benefit expenses and other expenses for the year, return on equity ratio is decreased.
5	Trade receivables turnover ratio Revenue / average accounts receivable balance	6.74	7.41	-8.99%	
6	Trade payables turnover ratio Total other expenses / average accounts payable balance	7.94	11.03	-28.02%	Consistent improvement in repayment of trade payables.
7	Net capital turnover ratio Revenue / working capital	1.43	3.20	-55.31%	Net capital turnover ratio is decreased due to increase in working capital for the year.
8	Net profit ratio Profit after tax / revenue	15.92%	14.87%	7.03%	Due to increase in employee benefit expenses and other expenses for the year, net profit ratio is decreased.
9	Return on capital employed Earnings before interest and tax / capital employed	11.62%	16.80%	-30.82%	Due to increase in employee benefit expenses and other expenses for the year, return on capital employed is decreased.

34 COMMITMENTS

	As at 31 March, 2026	As at 31 March, 2025
Commitments to contribute funds for the acquisition of property, plant and equipment and internally generated intangible assets	-	-

35 SEGMENT INFORMATION

Based on the "management approach" as defined under IND AS 108 – operating segments, the chief operating decision maker ("CODM") evaluates the Group's performance and allocates resources based on the analysis of various performance indicators across business segments.

The accounting policies adopted for segment reporting are consistent with those used in the preparation of the financial statements, and revenues and expenses are recorded on a consistent basis across segments.

The Group's executive management monitors performance based on its business units and has identified the following reportable segments:

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For the year and as on 31 March, 2026

	Assessment and proctoring solutions	Educational technology services	Learning and student success solutions	Learning design and content solutions	Total
Segment revenue	743.64	1,536.21	321.60	123.76	2,725.21
Segment results	394.16	855.88	22.15	19.33	1,291.52
Unallocable other income					188.02
Less: Unallocable finance cost					26.41
Less: Unallocable depreciation					50.48
Less: Other unallocable expenses					809.22
Less: Tax expense					159.62
Profit after tax					**433.81**

For the year and as on 31 March, 2025

	Assessment and proctoring solutions	Educational technology services	Learning and student success solutions	Learning design and content solutions	Total
Segment revenue	629.66	1,274.93	274.66	153.66	2,332.91
Segment results	300.33	781.21	(40.12)	46.87	1,088.29
Unallocable other income					156.22
Less: Unallocable finance cost					36.21
Less: Unallocable depreciation					68.34
Less: Other unallocable expenses					544.46
Less: Tax expense					248.54
Profit after tax					**346.96**

36 ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS - 31 MARCH, 2026

	Net Assets		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
Excelsoft Technologies Limited	98.69%	5,707.62	98.03%	425.25	100.00%	(7.47)	97.99%	417.78
Indian subsidiaries								
Enhanced Education Private Limited	0.08%	4.55	-0.27%	(1.17)	0.00%	-	-0.27%	(1.17)
Foreign subsidiaries								
Excelsoft Technologies Pte Ltd	0.67%	38.81	0.55%	2.38	0.00%	-	0.56%	2.38
Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	0.00%	(0.04)	0.18%	0.78	0.00%	-	0.18%	0.78
Excelsoft Technologies Inc	0.56%	32.32	1.51%	6.57	0.00%	-	1.54%	6.57
	100.00%	**5,783.26**	**100.00%**	**433.81**	**100.00%**	**(7.47)**	**100.00%**	**426.34**
Non-controlling interest	-	-	-	-	-	-	-	-
	100.00%	**5,783.26**	**100.00%**	**433.81**	**100.00%**	**(7.47)**	**100.00%**	**426.34**

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for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements - 31 March, 2025

	Net Assets		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
Excelsoft Technologies Limited	96.12%	3,569.00	97.81%	339.33	100.00%	(4.29)	97.77%	335.04
Indian subsidiaries								
Enhanced Education Private Limited	0.27%	9.86	0.62%	2.15	0.00%	-	0.63%	2.15
Foreign subsidiaries								
Excelsoft Technologies Pte Ltd	1.18%	43.72	0.42%	1.47	0.00%	-	0.43%	1.47
Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	0.00%	(0.18)	0.06%	0.21	0.00%	-	0.06%	0.21
Freedom to Learn	-0.01%	(0.27)	0.01%	0.04	0.00%	-	0.01%	0.04
Excelsoft Technologies Inc	2.45%	90.86	1.08%	3.76	0.00%	-	1.10%	3.76
	100.00%	**3,712.99**	**100.00%**	**346.96**	**100.00%**	**(4.29)**	**100.00%**	**342.67**
Non-controlling interest	-	-	-	-	-	-	-	-
	100.00%	**3,712.99**	**100.00%**	**346.96**	**100.00%**	**(4.29)**	**100.00%**	**342.67**

37 EXCEPTIONAL ITEMS

	Year ended 31 March, 2026	Year ended 31 March, 2025
Impact of labour code (refer note 27)	47.44	-
	47.44	**-**

38 EARNINGS PER EQUITY SHARE

	Year ended 31 March, 2026	Year ended 31 March, 2025
Profit for the year attributable to equity shareholders	**433.81**	**346.96**
Weighted average number of equity shares outstanding	**10,53,17,680**	**10,00,73,740**
Effect of dilution:		
Share options	-	10,424
Weighted average number of shares outstanding for diluted earnings per share	**10,53,17,680**	**10,00,84,164**
Paid up value per share	10.00	10.00
Earnings per share basic	**4.12**	**3.47**
Earnings per share diluted	**4.12**	**3.47**

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All amounts are in INR million, unless otherwise stated

39 EMPLOYEE BENEFIT PLANS

Defined contribution plans

The Group makes contributions towards provident fund and employees state insurance as a defined contribution retirement benefit fund for qualifying employees. The provident fund is operated by the regional provident fund commissioner. The amount recognised as expense towards contribution to provident fund amount was INR 38.65 million (Previous year INR 36.17 million).

The employee state insurance is operated by the employee state insurance corporation. Under these schemes, the Group is required to contribute a specific percentage of the payroll cost as per the statute. The amount recognised as expense towards contribution to employee state insurance was INR 0.86 million (Previous year INR 1.16 million).

The Group has no further obligations in regard of these contribution plans.

40 DEFINED BENEFIT PLANS

Gratuity

The Group operates a post-employment defined benefit plan that provides gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement or exit, subject to the applicable law. The Group's gratuity obligation is determined based on actuarial valuation using the projected unit credit method. Actuarial gains and losses are recognised immediately in other comprehensive income, net of taxes. The Group accrues gratuity in accordance with the Code of Social Security, 2020 framework applicable as at 31 March, 2026.

The Group provides for gratuity, a defined benefit retiring plan covering eligible employees. The gratuity plan provides a lump sum payment to the vested employees at retirement, death, incapacitation or termination of employment based on the respective employees salary and tenure of the employment with the Group.

Disclosures of defined benefit plans based on actuarial valuation reports

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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. Plan investment is a mix of investments in government securities, and other debt instruments.
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's debt investments.
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 benefit 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.

A. Change in defined benefit obligation

	Year ended 31 March, 2026	Year ended 31 March, 2025
Present value of defined benefit obligation as at the beginning of the year	183.53	154.31
Current service cost	19.67	14.34
Past service cost	42.22	-
Interest cost	12.43	10.16
Remeasurement (gains)/losses on account of change in actuarial assumptions	(2.55)	9.70
Benefits paid from the fund	(8.85)	(4.98)
Present value of defined benefit obligation as at the end of the year	**246.45**	**183.53**

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B. Changes in fair value of plan assets

	Year ended 31 March, 2026	Year ended 31 March, 2025
Fair value of plan assets as at the beginning of the year	-	-
Return on plan assets	-	-
Actuarial gains and losses on plan assets	-	-
Contributions from the employer	-	-
Benefits paid from the fund	-	-
Fair value of plan assets as at the end of the year	**-**	**-**

C. Amount recognised in balance sheet

	Year ended 31 March, 2026	Year ended 31 March, 2025
Present value of funded defined benefit obligation as at the end of the year	246.45	183.53
Fair value of plan assets as at the end of the year	-	-
Net liability arising from defined benefit obligation	**246.45**	**183.53**

D. Expenses recognised in statement of profit and loss

	Year ended 31 March, 2026	Year ended 31 March, 2025
Service cost:		
Current service cost	19.67	14.34
Past service cost and (gain)/loss from settlements	42.22	-
Interest expense	12.43	10.16
Total expenses recognised in profit and loss	**74.32**	**24.50**

E. Expenses recognised in statement of profit and loss

	Year ended 31 March, 2026	Year ended 31 March, 2025
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(8.32)	6.72
Actuarial (gains)/losses arising from experience adjustments	5.77	2.98
Components of defined benefit costs recognised in other comprehensive income	-	-
Re-measurement (gain)/loss recognised in respect of other long term benefits	-	-
Total of re-measurement (gains)/loss recognised in Other Comprehensive Income (OCI)	**(2.55)**	**9.70**

F. Significant actuarial assumptions

	Valuation as at	
	31 March, 2026	31 March, 2025
Discount rate	7.15%	6.60%
Expected rate of salary increase	7.00%	7.00%
Retirement age	60	60
Pre-retirement mortality	Indian assured lives mortality (2012-14) ultimate	Indian assured lives mortality (2012-14) ultimate

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G. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Year ended 31 March, 2026	
	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	253.99	239.33
Change in rate of salary increase (delta effect of +/- 0.5%)	241.66	251.31

	Year ended 31 March, 2025	
	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	189.50	177.90
Change in rate of salary increase (delta effect of +/- 0.5%)	179.22	187.88

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

H. Expected future contribution and estimated future benefit payments from the fund are as follows:

Expected contribution to the fund during the year ended 31 March, 2026

Estimated benefit payments from the fund for the year ended	Amount
31 March, 2027	41.84
31 March, 2028	33.37
31 March, 2029	33.34
31 March, 2030	29.48
31 March, 2031	25.48
Thereafter	252.21

41 COMPENSATED ABSENCES BENEFITS

The Group pays leave encashment benefits to employees as and when claimed subject to the policies of the Group.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows.

	Valuation as at	
	31 March, 2026	31 March, 2025
Discount rate	7.15%	6.60%
Expected rate of salary increase	7.00%	7.00%
Retirement age	60	60
Pre-retirement mortality	Indian assured lives mortality (2012-14) ultimate	Indian assured lives mortality (2012-14) ultimate

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42 CATEGORIES OF FINANCIAL INSTRUMENTS

	Year ended 31 March, 2026	Year ended 31 March, 2025
Financial assets		
Measured at amortised cost		
Cash and cash equivalents (include other bank balances - Refer note 13 and 14)	1,461.03	339.82
Trade receivables	464.09	344.09
Loans	-	-
Other financial assets	2,713.05	2,404.25

	Year ended 31 March, 2026	Year ended 31 March, 2025
Financial liabilities		
Measured at amortised cost		
Trade payables	188.43	79.01
Borrowings	-	265.89
Lease liabilities	65.77	85.41
Other financial liabilities	-	-

A. Financial risk management objectives

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

B. 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 31 March, 2026.

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 31 March, 2026 including the effect of hedge accounting.

C. Foreign currency risk management

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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the some of the vendor payments and customer receivables.

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The foreign currency exposures that have not been hedged by any derivative instrument or otherwise as on 31 March, 2026 are as under:

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	FCY	Amount ₹	FCY	Amount ₹
Assets (Receivables)				
USD	3.31	312.31	18.24	1,559.91
GBP	0.62	76.92	9.43	1,043.01
AUD	0.01	0.41	0.14	7.35
SGD	0.21	15.09	3.39	216.13
AED	-	-	1.00	23.27
EUR	0.04	4.00	0.49	45.24
MYR	0.02	0.41	1.08	20.76

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	FCY	Amount ₹	FCY	Amount ₹
Liabilities (Payables)				
USD	4.16	392.11	27.72	2,371.21
GBP	0.15	19.06	0.05	5.93
SGD	0.02	1.52	0.29	18.31
AED	0.09	2.39	-	-
EUR	0.22	24.26	-	-

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 10% increase and decrease in the and against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the INR strengthens 10% against the relevant currency. For a 10% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

	Impact of foreign currency			
	2025-26		2024-25	
	+10%	-10%	+10%	-10%
Impact on statement of profit and loss	35.29	(25.19)	25.64	(28.96)
Impact on equity	35.29	(25.19)	25.64	(28.96)

D. Credit risk management

Credit risk represents the potential financial loss to Group from counterparties failing to meet contractual repayment obligations. Most of the Group's revenue is received in cash or short-term equivalents through SaaS subscriptions and edtech service contracts. Trade receivables primarily arise from corporate clients, educational institutions, and government bodies in the education and training sectors. The Group assesses new customers using an internal credit scoring model that evaluates payment history, financial stability, and contract size before extending credit terms. Credit limits are set accordingly and reviewed annually, with overdue balances monitored through automated ageing reports and collection escalation protocols. Given the stable client base in regulated education sectors and strong cash collection practices, the Group's credit risk exposure on trade receivables remains low.

Refer note 16 for the credit risk exposure, ageing of trade receivable and impairment methodology for financial assets.

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E. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

The contractual maturity is based on the earliest date on which the Group may be required to pay.

31 March, 2026	Weighted average effective interest rate (%)	Less than 1 year	1 Year to 5 years	> 5 years
Variable interest rate instruments	0.00%	-	-	-
Lease liabilities		24.12	55.47	-
		24.12	**55.47**	**-**

31 March, 2025	Weighted average effective interest rate (%)	Less than 1 year	1 Year to 5 years	> 5 years
Variable interest rate instruments	0.00%	0.00%	-	-
Lease liabilities		31.10	74.92	-
		31.10	**74.92**	**-**

F. Financing facilities

The Group has access to financing facilities as described below. The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

	Year ended 31 March, 2026	Year ended 31 March, 2025
Secured bank loan facilities		
- amount used	-	265.89
- amount unused	-	1,384.11
	-	**1,650.00**

43 RELATED PARTY DISCLOSURES

Name of the related party	Country of incorporation	% of holding as at	
		31 March, 2026	31 March, 2025
Branch office			
Excelsoft Technologies Limited (Branch) (formerly known as Excelsoft Technologies Private Limited (Branch))	UAE	100%	100%
Subsidiary companies: (where control exists)			
Excelsoft Technologies Pte Ltd	Singapore	100%	100%
Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	United Kingdom	100%	100%
Excelsoft Technologies Inc	United States	100%	100%
Enhanced Education Private Limited	India	100%	100%

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Name of the related party	Nature of relationship
Key management personnel	
Mr. Dhananjaya Sudhanva	Chairman and Managing Director
Mrs. Lajwanti Sudhanva	Non-Executive Director
Mrs. Shruthi Sudhanva	Whole Time Director
Mr. Colin Hughes	Non-Executive Director
Name of the related party	Nature of relationship
Key management personnel	
Mr. Doreswamy Palaniswamy (w.e.f 01 Apr, 2026)	Chief Executive Officer
Mr. Ravi Subramaniam (w.e.f 02 Dec, 2024)	Chief Financial Officer
Mr. Adithya Jain (w.e.f Mar 02, 2026)	Company Secretary
Mr. Venkatesh Dayananda (upto 27 Feb, 2026)	Company Secretary
Mr. Prashanth H M	Chief Strategy Officer & Head Investor - Relations (IR)
Mr. Jambardi Ramanna Maheshkumar	Chief Operating Officer
Mr. Ajay Ramesh Kulkarni	Chief Sales Officer
Mr. Shivakumar Srikantaiah	Chief Administrative Officer
Mr. Adarsh Sudhindra	Chief Innovations Officer
Directors	
Mr. Shivkumarpundaleeka Divate	Independent Director
Mr. Arun Kumarbangarpet Venkataramanappa	Independent Director
Mrs. Desiraju Srilakshmi	Independent Director
Dr. Jayakumar Karuppasamy (w.e.f Mar 10, 2026)	Non-Executive Independent Director
Promoters family	
Mr. Dhananjaya Sudhanva	
Mrs. Shruthi Sudhanva	
Mrs. Lajwanti Sudhanva	
Mr. Adarsh M S	
Pedanta Technologies Private Limited	
Enterprises over which key managerial personnel and their relatives are able to exercise significant influence/control/ joint control	
Excel Education and E-learning Trust	
Excel Empathy Foundation	
Excel Matnovus Private Limited	
Desiadda Craftsworks LLP	
TIE Mysuru Association	
Lingotran Private Limited	
MHD Ventures LLP	
Dollar Vetures LLP	
AIEXCEL Solutions LLP	
Shelterwiseprojects LLP	
Satchel Education Group Limited	
Training Qualifications UK Limited	
Aqa Commercial Services Limited	
Alphaplus Consultancy Limited	
AQA Education	
Teachercentric Limited	
Ordance Survey Limited	
Credopay Technology Services Private Limited	
Probiata innovations Private Limited	

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Details of related party transactions during the year ended:

Entity name	Nature of transactions/balances	As at and for the year ended 31 March, 2026	As at and for the year ended 31 March, 2025
Pedanta Technologies Private Limited	Rental expenses	23.17	19.08
	Lease deposit paid	-	3.98
	Lease deposit received	-	2,473.62
	Lease liability notional interest	1.26	10.98
	Rental deposit paid	-	17.12
	Sale of property, plant and equipment	-	240.01
	Lease deposit as at year end	5.30	6.30
	Lease liability as at year end	65.33	78.09
	IPO proceeds payable as at year end	20.01	-
	Rental deposit as at year end	17.12	17.12
	Trade payables as at year end	-	6.38
Excelsoft Technologies Inc	Investment in equity	9.89	9.89
	Sale of products and services	221.18	211.75
	Reimbursement of expenses	192.85	80.13
	Receivable as at year end	116.52	88.56
	Payable as at year end	148.37	49.57
Excelsoft Technologies Pte Ltd	Investment in equity	14.30	14.30
	Sale of products and services	80.35	75.56
	Reimbursement of expenses	46.88	17.45
	Receivable as at year end	24.90	40.89
	Payable as at year end	12.55	18.01
Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	Investment in equity	60.97	60.97
	Reimbursement of expenses	0.79	4.90
	Payable as at year end	0.31	1.21
Enhanzed Education Private Limited	Investment in equity	127.22	127.22
	Sale of products and services	2.19	4.57
	Reimbursement of expenses	1.54	-
	Purchase of property, plant and equipment	-	0.67
	Software purchase and license fee	-	5.17
	Service rendered by business associates and others - outsourcing charges	-	3.59
	Reimbursement receivable against statutory payments	-	0.15
	Receivable as at year end	0.83	4.57
	Payable as at year end	0.28	0.05

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All amounts are in INR million, unless otherwise stated

Entity Name	Nature of transactions/balances	As at and for the year ended 31 March, 2026	As at and for the year ended 31 March, 2025
Excel Education and E-learning Trust	Sale of products and services	-	42.18
	Sale of property, plant and equipment	-	4.07
	Rental income	-	1.05
	Receivable as at year end	-	17.36
Excelsoft Technologies Limited (Branch)	Reimbursement of expenses	12.94	-
	Payable as at year end	13.04	-
Excel Empathy Foundation	Corporate social responsibility expenses	-	4.50
Desiadda Craftsworks LLP	Business promotion expenses	0.65	1.16
	Staff welfare expenses	0.12	0.54
	Professional consultancy fee	0.10	-
	Marketing expenses	0.08	0.36
	Payable as at year end	0.14	0.33
Freedom to Learn Limited	Loans - credit impaired	-	2.43
	Expenses payable	-	0.76
Messier 4 Private Limited	Staff welfare expenses	-	0.96
Mr. Dhananjaya Sudhanva	Remuneration	24.00	24.00
	Rental expenses	0.75	0.71
	Reimbursement of expenses	-	0.01
	Salary advance paid	-	2.25
	Salary advance repaid	-	2.25
	Purchase of equity shares of Enhanzed Education Private Limited	-	91.60
Mr. Colin Hughes	Directors sitting fee	0.70	0.15
	Professional consultancy fee	4.62	3.84
	Travel and others	1.88	1.68
Mr. Doreswamy Palaniswamy	Directors sitting fee	0.78	0.18
Mr. Arun Kumarbangarpet Venkataramanappa	Directors sitting fee	0.68	0.23
Mr. Jayakumar Karuppusamy	Directors sitting fee	0.10	-
Mrs. Desiraju Srilakshmi	Directors sitting fee	0.55	0.15
Mrs. Lajwanti Sudhanva	Directors sitting fee	0.55	0.15
Mrs. Shruthi Sudhanva	Remuneration	4.03	2.91
Mr. Shivkumarpundaleeka Divate	Directors sitting fee	0.88	0.23

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

Entity Name	Nature of transactions/balances	As at and for the year ended 31 March, 2026	As at and for the year ended 31 March, 2025
Mr. Ravi Subramaniam	Remuneration	10.74	3.15
	Reimbursement of expenses	-	0.02
	Salary advance paid	-	3.18
	Salary advance repaid	-	0.20
	Salary advance as at year end	2.98	2.98
Mr. Adithya Jain	Remuneration	5.07	-
Training Qualifications UK Limited	Sale of software products	49.66	34.49
AQA Education	Sale of software products	10.37	14.02
Mr. Adarsh M S	Remuneration	4.53	3.44
	Travel and others	0.27	1.18
	Reimbursement of expenses	2.91	0.02
	Purchase of equity shares of Enhanzed Education Private Limited	-	22.90
Mr. Venkatesh Dayananda	Remuneration	4.20	4.58
	Share based payments to employees	-	0.33
	Travel and others	-	0.04
	Reimbursement of expenses	-	0.15
	Salary advance paid	-	2.30
	Salary advance as at year end	2.30	2.30
TIE Mysuru Association	Business promotion expenses	-	1.03
	Donations	1.50	1.10
	Subscription and membership fee	0.03	-
Mr. Prashanth H M	Remuneration	10.74	9.46
	Salary advance as at year end	3.70	3.70
Mr. Jambardi Ramanna Maheshkumar	Travel and others	0.44	-
	Remuneration	15.05	13.25
	Salary advance as at year end	1.79	1.79
Mr. Ajay Ramesh Kulkarni	Travel and others	1.36	-
	Remuneration	15.05	13.25
	Salary advance as at year end	3.70	3.70
Mr. Shivakumar Srikantaiah	Reimbursement of expenses	0.33	-
	Remuneration	6.07	5.34
	Salary advance as at year end	3.13	3.13

Notes:

a. Liabilities for post retirement benefits being gratuity and leave encashment are provided on actuarial basis for the Group as a whole. The amount pertaining to key management personnel are not included above.

b. The Group has granted shares under various schemes to the eligible key management personnel. The amount mentioned is the fair value of the grant (credited)/charged to statement of profit and loss.

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

44 EMPLOYEE STOCK OPTION PLAN

The Group has two ESOP schemes namely ESOS 2008 and Excelsoft ESOS 2023. These plans are administered by the nomination and remuneration committee (NRC) and are in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and other relevant laws.

ESOS 2008 (the 2008 Plan):

The Group formulated employee stock option plan "ESOS 2008" in April 2009 which covers employees of the Group including its wholly owned subsidiary. The scheme was approved by the board of directors of the Group 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 Group's equity share capital.

EXCELSOFT ESOS 2023 (the 2023 Plan):

The Group formulated employee stock option plan "EXCELSOFT ESOS 2023" in April 2023 which covers employees of the Group including its wholly owned subsidiary. The scheme was approved by the board of directors of the Group on 20 April, 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 Group'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 period ended 31 March, 2026:

	2008 Plan		2023 Plan	
	Year ended		Year ended	
	Mar 31, 2026	Mar 31 ,2025	Mar 31, 2026	Mar 31 ,2025
Key management personnel (KMP)	-	-	-	-
Employees other than KMP	-	-	-	-
Total grants	**-**	**-**	**-**	**-**

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

Particulars	Year ended	
	Mar 31, 2026	Mar 31 ,2025
Granted to:		
Key management personnel (KMP)	-	-
Employees other than KMP	-	3.80
	-	**3.80**

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

The activity in the 2008 and 2023 plan for equity-settled share based payment transactions for the period ended 31 March, 2026 is set out as follows:

	31 March, 2026		31 March, 2025	
	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
Granted	-	-	-	-
Exercised	-	-	3,500.00	50.00
Forfeited and expired	-	-	-	-
Outstanding at the end	-	-	-	-
Exercisable at the end	-	-	-	-
2023 Plan:				
Outstanding at the beginning	-	-	41,262.00	50.00
Granted	-	-	-	-
Exercised	-	-	41,262.00	50.00
Forfeited and expired	-	-	-	-
Outstanding at the end	-	-	-	-
Exercisable at the end	-	-	-	-

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

	2008 Plan		2023 Plan	
	Year ended		Year ended	
	Mar 31, 2026	Mar 31 ,2025	Mar 31, 2026	Mar 31 ,2025
Weighted average share price of options exercised	-	-	-	-

The summary of information about equity ESOPs outstanding as at 31 March, 2026 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 to Consolidated Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

The summary of information about equity ESOPs outstanding as at 31 March, 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	-

45 CONTINGENT LIABILITIES

	As at 31 March, 2026	As at 31 March, 2025
Bank guarantee	0.41	0.38
Other money for which the Group is contingently liable		
Income tax	30.29	30.29
Goods and service tax (refer note (i))	3.66	3.66

Note:

i. Out of the total amount of contingent liability disclosed against goods and service tax, INR 0.16 million (Previous year: INR 0.16 million) has been deposited under protest.

46 THE DISCLOSURES PURSUANT TO REGULATION 34(3) READ WITH PARA A OF SCHEDULE V TO SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS, 2015)

Group particulars (relationship)	
Loans and advances in the nature of loans to subsidiaries	Nil
Investments by the loanee in the shares of the Group and subsidiary Group, when the Group has made a loan or advance in the nature of loan	Nil

47 PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 are provided in note 10 to the standalone financial statements.

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The Group publishes standalone financial statements along with the consolidated financial statements. In accordance with IND AS 108, operating segments, the Group has disclosed the segment information in the consolidated financial statements. Accordingly, the segment information is given in the consolidated financial statements of the Holding Company and its subsidiaries for the year ended 31 March, 2026.

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

49 ADDITIONAL REGULATORY DISCLOSURES AS PER SCHEDULE III OF COMPANIES ACT, 2013

a) Benami transactions act: No proceedings are initiated or pending against the Group 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 Group has borrowed funds from banks and/or financial institutions by providing current assets of the Group as collateral security. The Group 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 Group 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 Group has no plant, property or equipment that has been revalued during the current year.

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

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

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

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

j) Dues under MSMED Act: As at 31 March, 2026, 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 Group 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 Group (ultimate beneficiaries) or

   (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

l) The Group 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 Group 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.

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026

All amounts are in INR million, unless otherwise stated

50 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognised or reported that are not already disclosed.

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The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

52 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 22 May, 2026.

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

Ramaswamy Vijayanand
Chartered Accountant
Membership No 202118

Place: Mysore
Date: 22 May, 2026

For and on behalf of the Board of Directors of Excelsoft Technologies Limited

Dhananjaya Sudhanva
Chairman and Managing Director
DIN: 00423641

Doreswamy Palaniswamy
Chief Executive Officer
PAN: ADLPD9179R

Shruthi Sudhanva
Whole-time Director
DIN: 06426159

Ravi Subramaniam
Chief Financial Officer

Adithya Jain
Company Secretary
Membership No. A49042

EXCELSOFT TECHNOLOGIES LIMITED

[Formerly known as Excelsoft Technologies Private Limited]
Registered Office: 1-B, Hootagalli Industrial Area, Mysore, Karnataka, India – 570018,
Corporate Identity Number (CIN): L72900KA2000PLC027256
Website: www.excelsoftcorp.com; Email: compliance.officer@excelsoftcorp.com Contact No: 0821-4002200

Notice of 26th (Twenty Sixth) Annual General Meeting

NOTICE is hereby given that the 26th (Twenty Sixth) Annual General Meeting **("AGM")** of the Members of Excelsoft Technologies Limited **("the Company")** (formerly known as Excelsoft Technologies Private Limited) will be held on Thursday, September 24, 2026 at 15:30 IST through Video Conferencing ("VC") / Other Audio Visual Means **("OAVM")**.

The venue of the AGM shall be deemed to be the Registered Office of the Company.

The following businesses will be transacted at the AGM:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31 March, 2026, together with the reports of the Board of Directors and Statutory Auditors thereon.

2. To appoint a Director in place of Mr. Colin Hughes (DIN: 02642180) who retires by rotation and being eligible, offers himself for re-appointment.

By the order of the Board
For Excelsoft Technologies Limited
(Formerly known as Excelsoft Technologies Private Limited)

S M Adithya Jain,
Company Secretary, Chief Compliance Officer and
Chief Investor Relations Officer
(ICSI Membership No.: A49042)

Address :1-B, Hootagalli Industrial area,
Mysore, Karnataka, India, 570018
Website: https://www.excelsoftcorp.com/investors/
Email: compliance.officer@excelsoftcorp.com
Contact number: 0821-4002200
Date: 24 September, 2026
Place: Mysore

NOTES:

1. Pursuant to General Circulars, including but not limited to Circular No. 14/2020 dated 08 April, 2020; Circular No. 17/2020 dated 13 April, 2020; Circular No. 20/2020 dated 05 May, 2020; Circular No. 21/2021 dated 14 December, 2021; Circular No. 02/2022 dated 05 May, 2022; Circular No. 10/2022 dated 28 December, 2022; Circular No. 09/2023 dated 25 September, 2023; Circular No. 09/2024 dated 19 September, 2024; and Circular No. 03/2025 dated 22 September, 2025 (collectively referred to as **"MCA Circulars"**) issued by the Ministry of Corporate Affairs, Government of India, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07 October, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03 October, 2024, issued by (collectively referred to as **"SEBI Circulars"**) issued by the Securities and Exchange Board of India **("SEBI")**, the 26th (Twenty Sixth) Annual General Meeting **("AGM")** of the Members of the Company is being held through Video Conferencing **("VC")** / Other Audio-Visual Means **("OAVM")** on Thursday, 24 September, 2026 without the physical presence of Members at a common venue. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, situated at 1-B, Hootagalli Industrial Area, Mysore, Karnataka, India – 570018, which shall be deemed to be the venue of the AGM.

   Pursuant to the provisions of Section 103 of the Act and the MCA Circulars, Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum

   As the AGM is being held through VC / OAVM pursuant to the MCA and SEBI Circulars, the physical attendance of Members has been dispensed with. Consequently, the facility for the appointment of proxies by Members under Section 105 of the Act is not available for this AGM. Therefore, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

   However, Institutional/Corporate Shareholders are entitled to appoint authorized representatives to attend and vote on their behalf, as detailed below.

2. Though not statutorily required, pursuant to Section 102 of the Act and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")**, an Explanatory Statement setting out all material facts relating to Item No. 2 is annexed hereto. Further, the additional information/ disclosures required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings **("SS-2")** issued by the Institute of Company Secretaries of India, New Delhi **("ICSI")** in respect of the Directors seeking re-appointment under Item No. 2 is also annexed to this Notice.

3. Institutional investors/ Corporate Members (i.e. other than individuals/HUF/NRI etc.) who are intending to appoint their authorised representatives pursuant to Sections 112 or 113 of the Act, as the case may be, to attend the AGM and vote through remote e-Voting are requested to send their certified copy of Board Resolution/Power of Attorney/Authority Letter to the scrutinizer at vr@pvallp.com, with a copy marked to compliance.officer@excelsoftcorp.com.

4. The Company has enabled a VC/OAVM facility for Members to participate in the AGM. The detailed instructions for joining and voting at the AGM are provided in the subsequent pages of this Notice.

5. The Company has engaged the services of MUFG Intime India Pvt. Ltd (formerly known as Link Intime India Pvt. Ltd) **("MUFG")** for conducting the AGM through VC/OAVM and to facilitate electronic voting. The Company is pleased to provide its members the facility to exercise their right to vote on all the resolutions proposed in this Notice by electronic means. Members can cast their votes either through remote e-voting prior to the AGM or via the e-voting system during the AGM. The detailed process and step by step instructions for electronic voting are provided in the subsequent paragraphs of this Notice

6. The Board of Directors, vide its Resolution passed on Friday, 07 August, 2026, have appointed Padmavathi & Vijayesh Associates LLP, Company Secretaries in Practice bearing LLPIN: ACI-9072; FRN/ICSI Unique code: L2024KR016900), having peer review number: 8278/2026 , represented by Mr. Vijayesh R (COP No.: 27386; Membership No. F12248), Designated Partner, failing him, Mrs. Padmavathi Kavoor (COP No.: 3963; Membership No. F6457), as the Scrutinizers to scrutinize the voting process through remote e-voting, and e-voting during the AGM in accordance with law and in a fair and transparent manner.

   The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (Two) witnesses who are not in employment of the Company.

   The Scrutinizer shall, within 2 (Two) working days of conclusion of its AGM, submit a consolidated Scrutinizer's Report of the total votes cast in favor or against the resolutions, if any, to the Chairman or a person authorised by them in writing, who shall countersign the same.

Notice

The Chairman or the person authorised by him shall declare the results. The results so declared shall be made available on the website of the Company (https://www.excelsoftcorp.com/investors/) and on the website of **MUFG Intime India Private Limited** at https://instavote.linkintime.co.in/ and shall also be displayed on the notice board at the registered and corporate offices of the Company. The results shall simultaneously be communicated to the Stock Exchanges where the shares of the Company are listed, i.e., BSE Limited **("BSE")** and National Stock Exchange of India Limited **("NSE")**.

Subject to the receipt of the requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM, i.e., 24 September, 2026.

7. Members attending the AGM through VC/OAVM, who have not already cast their votes via remote e-voting shall be eligible to exercise their voting rights through the e-voting system during the AGM.

   Members who have already cast their votes through remote e-voting prior to the AGM may also attend and participate in the AGM through VC/OAVM but shall not be entitled to cast their votes again at the meeting

8. In compliance with the MCA Circulars and the **Listing Regulations**, the Notice of the 26th (Twenty Sixth) AGM of the Company, along with the Annual Report for the Financial Year 2025-26, are being sent solely through electronic mode to those Members whose E-mail addresses are registered with the Depositories/ Depository Participants **("DPs")**/ the Company/ Registrar and Share Transfer Agent **("RTA")** as on the cut-off date i.e., 21 August, 2026.

   A letter providing the web-link, including the exact navigation path, for accessing Notice of the AGM and the Annual Report 2025-26 will be dispatched via permitted mode to those Members who have not registered their email addresses with the Company or the Depositories.

   Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2025-26 will be available on the Company's website https://www.excelsoftcorp.com/investors/, as well as on the websites of the Stock Exchanges where the shares of the Company are listed, viz., BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

   The Company shall publish a public notice by way of newspaper advertisement, in at least 1 (One) English language national daily newspaper circulating in the whole or substantially the whole of India, and in at least 1 (One) daily newspaper published in the regional language of the district where the registered office of the Company is situated providing the required details of the 26th (Twenty Sixth) AGM for the information of the Members.

9. In case of joint holders participating at the AGM together, only such joint holder whose name appears first in the order of names in the Register of Members/ Beneficial Position **("Benpos")** maintained by the Depositories shall be entitled to vote at the meeting.

10. The Company has made necessary arrangements for the members to hold their shares in dematerialised form. Members holding shares in physical form are requested to dematerialise their holdings by approaching any of the Depository Participant **("DP")**.

    Members who hold shares in electronic/ dematerialised form are requested to direct any change of address/ bank mandate or email registration updates directly to their respective DPs. The Company or its Registrar cannot act on change mandates for electronic holdings.

11. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, any request for the processing of transfer, transmission or transposition of securities shall be processed mandatorily in dematerialized/electronic form only. Members holding shares of the Company in physical form are requested to convert their shares into dematerialized form to leverage the inherent benefits of dematerialization, including immediate liquidity and risk mitigation against loss or theft.

12. Members may please note that listed companies are mandated to issue securities in dematerialized form only while processing any service requests. Accordingly, Members are requested to submit their service requests by submitting a duly filled and signed Form ISR-4 (duplicate certificates, replacement, renewal, exchange, consolidation, subdivision, or transposition)/ISR-5 (for transmission), the format of which is available on the Company's website at www.excelsoftcorp.com/investors/. It may be noted that any service request or complaint can be processed only after the underlying folio is KYC compliant. Physical shareholders may raise a service request or seek assistance by emailing the RTA's dedicated helpdesk at mumbai@in.mpms.mufg.com.

13. **For Electronic/Demat Holdings:** Members who have not registered their e-mail address are requested to register with their respective DPs in accordance with the process prescribed by the Depositories.

    For Physical Holdings: Members holding shares in physical form who have not yet registered their email addresses are requested to register the same by writing a formal request to the Company's Registrar and Share Transfer Agent, https://web.in.mpms.mufg.com/faq.html, along with the duly filled and signed in Form ISR-1 and requisite supporting documents.

14. SEBI, vide its Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 20 December, 2023 (updated as of 28 December, 2023), has institutionalized a centralized Online Dispute Resolution **("ODR")** portal. This portal provides an online arbitration mechanism for the resolution of disputes arising in the Indian securities market between investors and listed companies or their RTA regarding any delay or default in processing investor service requests.

    For routine service requests or queries, Members holding shares in physical form are requested to notify/send any change in their address/bank mandate to the Company's RTA at:

    MUFG Intime India Private Limited

    (Formerly Link Intime India Private Limited)

    C - 101, Embassy 247 Park, L B S Marg,

    Vikhroli West, Mumbai - 400 083.

    Tel.: 08108116767

    Alternatively, Members can securely submit their queries or service requests in electronic mode through the RTA's dedicated web portal at: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.

15. Members holding shares in physical form under multiple folios with identical orders of names are requested to send details of such folios, along with the physical share certificates and requisite KYC documents, to the Company or its RTA for consolidating their holdings into a single folio. Members may note that in terms of SEBI mandates, requests for the consolidation of share certificates shall be processed in dematerialized form only.

16. Members are requested to immediately intimate any changes regarding their name, postal address, email address, telephone/mobile numbers, PAN, bank mandate details, or registrations of Power of Attorney:

    - **For Electronic/Demat Holdings:** Directly to their respective Depository Participants (DPs).
    - **For Physical Holdings:** To the RTA or the Company by submitting the prescribed SEBI forms along with self-attested supporting documents.

    SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market.

17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long periods. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

18. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or Statement will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to compliance.officer@excelsoftcorp.com from their registered e-mail address by mentioning their name, DP ID and Client ID/Folio No. and Mobile No.

19. **Special window for re-lodgement of physical share transfer requests:** In terms of the Securities and Exchange Board of India **("SEBI")** Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 02 July, 2025, read together with the subsequent SEBI relaxation frameworks/circulars extending the facility (including the one-year extended window opening from 05 February, 2026), a special window has been provided for investors to re-lodge transfer deeds of physical securities.

    This facility is strictly applicable to instances where the share transfer deeds were originally executed and submitted to the Company/RTA prior to 01 April, 2019, and were subsequent to that rejected, returned, or left unprocessed due to deficiencies in documentation or process.

    The critical timelines and operational terms mandated by SEBI for this window are as follows:

    - **Validity of the Window:** Eligible investors can re-lodge their physical share transfer requests along with the original share certificates and necessary rectifications up to 04 February, 2027.
    - **Mandatory Dematerialization:** All transfers approved under this special window will be credited only in dematerialized form to the transferee's demat account. No physical share certificates will be issued.

Notice

- **Lock-in Period:** The shares so transferred shall be subject to a mandatory lock-in period of 1 (One) year from the date of registration of the transfer by the RTA. During this lock-in period, these shares cannot be transferred, pledged, or lien-marked.

Members requiring assistance or clarity regarding the documentation required (such as indemnity formats or KYC forms) are requested to contact the Company's Secretarial Department or the RTA directly.

20. In terms of the Securities and Exchange Board of India **("SEBI")** Circular No. **HO/38/13/11(3)2025-MIRSD-POD/I/1102/2025 dated December 24, 2025**, the framework for the issuance of duplicate share certificates and related investor service requests has been significantly simplified and standardized.

    Members requesting duplicate share certificates may note the revised, value-based document requirements:

    - **Market Value up to Rs. 10,000:** Submission of a standard Undertaking executed on plain paper. No notarization or attestation is required.
    - **Market Value above Rs. 10,000 and up to Rs. 10,00,000 (Rs. 10 Lakh):** Submission of a single, unified Affidavit-cum-Indemnity Bond.
    - **Market Value above Rs. 10,00,000 (Rs. 10 Lakh):** Submission of an Affidavit-cum-Indemnity Bond, accompanied by a copy of the FIR/Police Complaint, and proof of a Newspaper Advertisement published in accordance with the prescribed format.

    Effective 02 April, 2026, the practice of issuing physical Letters of Confirmation **("LOC")** has been entirely discontinued. All securities approved for duplicate issuance, transmission, or transposition will be credited directly to the investor's demat account by the Company/RTA, subject to necessary due diligence.

    To facilitate this direct credit, shareholders are required to provide a valid Client Master List (CML). The CML must not be older than 2 (two) months from the date of submission and must be duly stamped and attested by the concerned Depository Participant (DP).

    Any physical LOC issued by the RTA prior to 02 April, 2026, must be submitted by the shareholder to their DP for dematerialization within a strict window of 120 days from its date of issuance. Failure to dematerialize within this 120-day timeline will result in the securities being dealt with as per the mechanism mandated by SEBI.

21. In accordance with the Securities and Exchange Board of India ("SEBI") Master Circular No. **SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 07 May, 2024** (which consolidates and supersedes previous frameworks), read in conjunction with relevant updates, all physical security holders are mandatorily required to update their folio details with the RTA as follows:

    Required KYC information:

    a) PAN
    b) Contact Details: Postal Address with PIN and Mobile Number
    c) Bank Account Details (Bank & Branch name, Bank account number and IFSC)
    d) Specimen signature

    Per SEBI mandates, folios in which any of the aforementioned KYC details are missing or un-updated shall not be eligible to lodge grievances or avail of any regulatory service requests from the RTA until the folio becomes fully KYC-compliant.

    Updation of PAN and KYC shall be made through Form ISR-1 submitted along with self-attested supporting documents.

    In case of registration/updation of specimen signature additional, Form ISR-2 for Banker's attestation of the signature of the same bank account, along with the necessary attachments / documents as stated in the forms itself is required to be furnished.

    Further, SEBI mandates that the PAN provided must be linked to the investor's Aadhaar. If the linkage is not done, the PAN will be treated as invalid, and the underlying folio will be restricted in the same manner as a non-PAN folio.

    To ensure smooth transmission and prevent unclaimed assets, investors must register a nominee via Form SH-13. If a physical shareholder explicitly decides not to nominate anyone, a formal declaration of opt-out must be filed using Form ISR-3. Any subsequent change or cancellation of an existing nomination must be executed via Form SH-14.

    All the above-mentioned forms can also be downloaded from the website of the Company at www.excelsoftcorp.com/investors/ or from the website of the RTA using the following official channels https://web.in.mpms.mufg.com/faq.html

22. The Notice of the AGM and the Annual Report were sent to all the members whose names appeared in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on **Friday, 21 August, 2026**.

    Furthermore, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the facility for casting votes through remote e-voting and voting at the AGM is being provided to those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date of **Friday, 18 September, 2026**.

23. Members who have not registered their e-mail address are requested to do so immediately to ensure seamless receipt of all future corporate communications, financial statements, and operational governance documents: in the following manner:

For shares held in Physical form	Members can submit their requests in electronic mode through the website of RTA using the weblink https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.
For shares held in Dematerialized form	Members can contact the concerned Depository Participant.

    Members seeking any specific information or clarification regarding the audited financial statements, corporate accounts, or operational performance of the Company are requested to write to the Company at Compliance.Officer@Excelsoftcorp.Com at least 7 (Seven) days prior to the date of the AGM (i.e., on or before **17 September, 2026**). This advance notice will enable the Management to compile and provide comprehensive responses during the meeting.

Instructions to Members for Remote e-voting:

1. Pursuant to Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI Listing Regulations and the MCA Circulars, facility for Remote e-voting and voting during the meeting is provided to the Members in respect of the resolutions proposed in this Notice using the platform of MUFG.

2. In order to increase the efficiency of voting process and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Demat account holders are being provided a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders will now be able to cast their vote without having to register again with the e-voting service providers, thereby facilitating seamless authentication, enhancing ease and convenience of participating in the e-voting process.

3. A facility for e-voting at the AGM will be made available to the Members who have not already cast their votes by Remote e-voting prior to the Meeting. Members who have cast their votes by Remote e-voting prior to the Meeting may participate in the AGM but shall not be entitled to cast their votes during the meeting.

4. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date i.e. 18 September, 2026 .Only those whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cut-off date, i.e. 18 September, 2026., shall be entitled to avail the facility of Remote e-voting and e-voting at the AGM. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

5. The Remote e-voting period commences from Monday, 21 September, 2026 at 09:00 (IST) and ends at Wednesday, 23 September, 2026 at 17:00 (IST). The Remote e-voting module shall be disabled by MUFG thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

6. **Instructions for Members to attend the AGM through (VC/OAVM):**

    Members are entitled to attend the AGM through VC/OAVM facility provided by the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), by following the process set out below:

    i. The facility for joining the AGM through VC/OAVM shall open 15 (Fifteen) minutes before the scheduled time of the AGM and shall remain open until 15 minutes after the scheduled time, on a first-come-first-served basis.

    ii. Members holding more than 2% of the shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel (KMPs), Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Auditors, etc., may attend the meeting without restriction of the first-come-first-served basis.

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iii. Members will be provided with the InstaMeet facility, wherein they may register their details and attend the AGM as under:

A. Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

B. Select the "Company Name" and register with your following details:

C. Select Check Box - Demat Account No. / Folio No. / PAN

Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

(**Note:** Members are encouraged to join the Meeting through tablets or laptops connected via broadband for a better experience. Members are advised to use a stable internet connection with good speed (preferably 2 Mbps download) to avoid any disruption during the meeting.)

7. Instructions for Members to Vote during the AGM:

a. Only those Members who are present at the AGM through VC/OAVM facility and have not cast their vote through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system available during the AGM.

b. If any votes are cast by Members through the e-voting facility during the AGM without attending the meeting through VC/OAVM, such votes shall be considered invalid, as the facility is available only to Members attending the meeting.

c. Members who have already voted through remote e-voting may attend the AGM; however, they shall not be entitled to vote again during the AGM.

Once electronic voting is activated by the Scrutinizer during the AGM, Members who have not exercised their vote through remote e-voting may cast their vote as follows:

i. On the Shareholders' VC page, click on the link for e-voting **"Cast your vote."**

ii. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/email ID during InstaMeet registration) and click on **"Submit."**

iii. Upon successful login, the **"Resolution Description"** will be displayed along with the option to vote **"Favour/Against."**

iv. Cast your vote by selecting the appropriate option and enter the number of shares (representing the number of votes) as on the cut-off date.

v. After selecting your option, click on **"Save."** A confirmation box will appear. Click on **"Confirm"** to submit your vote or **"Back"** to modify it.

vi. Once confirmed, the vote cannot be modified or changed.

8. Instructions for Members to Speak during the AGM:

I. Members who wish to express their views or ask questions during the AGM may register as speakers by sending a request on or before 21 September, 2026, to compliance.officer@excelsoftcorp.com, mentioning their name, Demat account number/folio number, email ID, mobile number, and queries, if any.

II. Only those Members who have registered as speakers will be permitted to speak at the AGM.

III. Speaker registration will be on a first-come-first-served basis. Only the first 10 registered speakers will be allowed to speak at the AGM, for a maximum duration of 3 minutes each.

IV. Members will receive a **"speaking serial number"** upon marking attendance at the meeting.

V. Members are requested to speak only when their name and serial number are announced by the moderator/management.

VI. Members should keep their speaking serial number ready and begin their interaction by enabling video and audio on their device.

VII. The Company reserves the right to limit the number of questions and speakers, depending on the availability of time for the smooth conduct of the AGM.

The Members who do not wish to speak during the AGM but have queries may send their questions in advance on or before 21 September, 2026, compliance.officer@excelsoftcorp.com, mentioning their name, Demat account number/folio number, email ID, and mobile number. The Company shall respond to such queries suitably via email.

For a seamless experience of attending the AGM through InstaMeet provided by MUFG Intime India Private Limited, Members who are registered as speakers are advised to download and install the Webex application in advance from: https://www.webex.com/downloads.html

In case of any queries regarding login, Members may send an email to instameet@in.mpms.mufg.com or contact on Tel: 022 – 4918 6000 / 4918 6175.

INFORMATION AT GLANCE

Particulars	Details
Time and date of AGM	24 September, 2026 at 15:30 (IST)
Mode	VC/OAVM
Helpline Number for VC participation	MUFG Intime India Private Limited INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.
Cut-off date for e-voting	18 September, 2026
E-Voting start date and time	21 September, 2026 at 09:00 (IST)
E-Voting end date and time	23 September, 2026 at 17:00 (IST)
E-voting website of MUFG	https://instavote.in.mpms.mufg.com/
Name, address and contact details of e-voting service provider	MUFG Intime India Private Limited INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.
Name, address and contact details of Registrar and Transfer Agent	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C - 101, Embassy 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083. Tel.: 08108116767

Notice

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, New Delhi

ITEM NO: 2

Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 **("the Act")** and the Company's Articles of Association, not less than two-thirds of total number of Directors of the Company shall be liable to retire by rotation. One third of these Directors must retire from office at each AGM, but each retiring director is eligible for re-election at such meeting. Independent Directors and the Executive Chairman are not subject to retirement by rotation. Accordingly, Mr. Colin Hughes, Non-Executive Non-Independent Director (DIN: 02642180) retires by rotation at the 26th (Twenty Sixth) AGM and being eligible, has offered himself for re-appointment.

The Board of Directors **("the Board")** at its meeting held on 22 May, 2026, pursuant to the Company's Policy on Nomination, Remuneration and recommendation of the Nomination and Remuneration Committee, recommended the re-appointment and continuation of Mr. Colin Hughes's Directorship as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

Mr. Colin Hughes holds a degree of Master of Arts from University of Oxford. He has over 2 (Two) decades of experience in the field of education, media and publishing. He is the current Chief Executive Officer **("CEO")** of AQA Commercial Services Limited. He previously held senior leadership positions in the education, publishing and media sectors, including as the Managing Director of Guardian Professional. Currently he is a Director at Ordnance Survey Limited, and AQA Education, He has held chair positions with the Education Publishers Council. Currently he is the Pro-Chancellor at the Middlesex University and on the Board of governors of Staffordshire University. He has been associated with our company since his appointment on 29 September, 2009.

He has played a pioneering role in guiding the Company for more than a decade. This journey has been marked by a strong focus on innovation, growth, and governance, enabling Excelsoft to stay ahead of market trends and build lasting brand equity.

Mr. Colin Hughes, continues to play a pivotal role in guiding the Company to ensure sustainable and profitable growth of the Company, as well as on its long-term strategic imperatives. He also engages with the Board to enhance the effectiveness of its functioning.

Keeping in view Mr. Colin Hughes's role as Non-Executive Non-Independent Director, as well as his extensive contributions, expertise, and experience in the global vertical SaaS sector, the Board is of the opinion that it is in the best interest of the Company to approve the re-appointment and continuation of Mr. Colin Hughes as a Non-Executive Non-Independent Director of the Company.

With regard to the proposed re-appointment, the Company has received from Mr. Colin Hughes his consent to act as a Director of the Company in terms of Section 152 of the Companies Act, 2013, a declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the said Act, and other requisite consents, declarations, and disclosures, as applicable.

Additional information in respect of Mr. Colin Hughes, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), is provided in Annexure A, and a brief profile is set out in Annexure A to this Notice.

Save and except Mr. Colin Hughes and his relatives, to the extent of their interest, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company and their relatives (except to the extent of their shareholding in the Company), is in any way concerned or interested, financially or otherwise, in the said Resolution.

ANNEXURE A

Information of Directors pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of Companies Act, 2013 read with Secretarial Standard- 2

Name of the Directors	Colin Hughes
Director Identification Number (DIN)	02642180
Date of Birth and Age (in years)	17 March, 1958 and aged about 68 (Sixty Eight) years
Qualification	Degree of Master of Arts from University of Oxford
Brief profile (including experience and expertise in specific functional area)	He holds a degree of Master of Arts from University of Oxford. He has over 2 (Two) decades of experience in the field of education, media and publishing. He is the current Chief Executive Officer (CEO) of AQA Commercial Services Limited. He previously held senior leadership positions in the education, publishing and media sectors, including as the Managing Director of Guardian Professional. Currently he is a Director at Ordnance Survey Limited, and AQA Education, He has held chair positions with the Education Publishers Council. Currently he is the Pro-Chancellor at the Middlesex University and on the Board of governors of Staffordshire University. He has been associated with our company since his appointment on 29 September, 2009.
Terms and conditions of appointment	Non-Executive Non Independent Director of the Company, liable to retire by rotation.
Details of remuneration sought to be paid	Sitting Fees as approved by the Board and Professional & Consultancy Fees will be paid
Remuneration last drawn	Sitting fees and professional and consultancy fees paid to the Director are separately disclosed under the Related Party Transactions section of the Financial Statements of the Company.
Date of First Appointment on the Board	29 September, 2009.
Shareholding including shareholding as a beneficial owner	Nil
Relationship with other Directors, Manager, Key Managerial Personnel of the Company inter-se	Not related to any Directors and/ or KMP of the Company
No. of Board meetings attended during FY 2025-26	9 (Nine) out of 10 (Ten) Board meetings 90% (Ninety Percent) attendance
Names of entities in which directorship is held	1. AQA Commercial Services Limited 2. AQA Education 3. Ordnance Survey Limited
Membership / Chairmanship of Committees of the Board across Entities	Excelsoft Technologies Limited Member of Nomination & Remuneration Committee, Risk Management Committee and Stakeholder's Relationship Committee
Names of Listed entities from which the person has resigned in the past 3 (Three) years	NIL

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Justification/ rationale/ Basis of recommendation for appointment	Mr. Colin Hughes has extensive experience and expertise in the areas of business strategy, international operations, technology and management. During his tenure as a Director of the Company, he has provided valuable guidance and contributed constructively to the deliberations of the Board. His knowledge, experience and understanding of the Company's business and industry are considered beneficial to the continued growth and development of the Company. Considering his experience, expertise, contribution and continued ability to provide valuable guidance to the Board, the Nomination and Remuneration Committee and the Board are of the view that the continued association of Mr. Colin Hughes as a Non Executive Non Independent Director would be in the best interests of the Company. Accordingly, his re-appointment is recommended for the approval of the Members.
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	He holds a degree of Master of Arts from University of Oxford. He has over 2 (Two) decades of experience in the field of education, media and publishing. He is the current Chief Executive Officer (CEO) of AQA Commercial Services Limited. He previously held senior leadership positions in the education, publishing and media sectors, including as the Managing Director of Guardian Professional. Currently he is a Director at Ordnance Survey Limited, and AQA Education, He has held chair positions with the Education Publishers Council. Currently he is the Pro-Chancellor at the Middlesex University and on the Board of governors of Staffordshire University. He has been associated with our company since his appointment on September 29, 2009.

ANNEXURE B

The Procedure for Remote E-Voting and Joining the Virtual AGM is as under

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP BASED LOGIN

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services.

e) Click on **"MUFG InTime"** or **"evoting link displayed alongside Company's Name"** and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDEAS FACILITY

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on **"Beneficial Owner"** icon under **"IDeAS Login Section"**.

b) Enter IDeAS User ID, Password, Verification code & click on **"Log-in"**.

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on **"Access to e-Voting"** under e-Voting services.

d) Click on **"MUFG InTime"** or **"evoting link displayed alongside Company's Name"** and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select **"Register Online for IDeAS Portal"** or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on **"Submit"**.

c) Enter the last 4 digits of your bank account / generate **'OTP'**

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders / Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play App Store

METHOD 3 - NSDL E-VOTING WEBSITE

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the **"Login"** tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on **"Login"**.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services.

e) Click on **"MUFG InTime"** or **"evoting link displayed alongside Company's Name"** and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL E-VOTING PAGE

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on **"Submit"**.

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on **"MUFG InTime"** or **"evoting link displayed alongside Company's Name"** and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL EASI/ EASIEST FACILITY:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on **"Login"** and select **"My Easi New (Token)"**.

b) Enter existing username, Password & click on **"Login"**.

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on **"MUFG InTime"** or **"evoting link displayed alongside Company's Name"** and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through **"e-voting"** option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on **"MUFG InTime"** or **"evoting link displayed alongside Company's Name"** and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP ON INSTAVOTE

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click **"Submit"**.

(Home page of e-voting will open. Follow the process given under **"Steps to cast vote for Resolutions"**)

InstaVote User ID

NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (e.g. 12345678)
CDSL	User ID is Digit Beneficiary ID.
Shares held in physical form	User ID is Event No. Folio No. registered with Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under **'SHARE HOLDER'** tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
   - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.
   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click **"Submit"** (You have now registered on InstaVote).

InstaVote User ID

NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (e.g. 12345678)
CDSL	User ID is Digit Beneficiary ID.
Shares held in physical form	User ID is Event No. Folio No. registered with Company

Post successful registration, click on **"Login"** under **'SHARE HOLDER'** tab & follow steps given above in points (a-b).

STEP 2: STEPS TO CAST VOTE FOR RESOLUTIONS THROUGH INSTAVOTE

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the **"Notification for e-voting"**.

B. Select **'View'** icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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GUIDELINES FOR INSTITUTIONAL SHAREHOLDERS ("CUSTODIAN / CORPORATE BODY/ MUTUAL FUND")

STEP 1 – CUSTODIAN / CORPORATE BODY/ MUTUAL FUND REGISTRATION

A. Visit URL: https://instavote.linkintime.co.in

B. Click on **"Sign Up"** under **"Custodian / Corporate Body/ Mutual Fund"**

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – INVESTOR MAPPING

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on **"Investor Mapping"** tab under the Menu section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the **"Report section"**.

STEP 3 – STEPS TO CAST VOTE FOR RESOLUTIONS THROUGH INSTAVOTE

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on **"Votes Entry"** tab under the Menu section.

c) Enter the **"Event No."** for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under **"On-going Events"**.

d) Enter **"16-digit Demat Account No."**.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

b) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

c) After successful login, you will see **"Notification for e-voting"**.

d) Select **"View"** icon for **"Company's Name / Event number"**.

e) E-voting page will appear.

f) Download sample vote file from **"Download Sample Vote File"** tab.

g) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.

h) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the **"Forgot Password"** option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on **"SUBMIT"**.

InstaVote User ID

NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (e.g. 12345678)
CDSL	User ID is Digit Beneficiary ID.
Shares held in physical form	User ID is Event No. Folio No. registered with Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the **"Forgot Password"** option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on **"SUBMIT"**.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event.

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