

3rd September, 2024

To The Secretary BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 543514	To The Manager, Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: VERANDA
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Sir / Madam,

Sub: Notice of 6th Annual General Meeting (AGM) and Annual Report 2023-24

This is to inform you that the 6th Annual General Meeting (AGM) of the Company is scheduled to be held on **Friday, September 27, 2024 at 12:00 Noon** through Video Conferencing ('VC') facility or other audio-visual means ('OAVM'), in accordance with the Circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on the resolutions as set out in the AGM Notice. The e-voting shall commence on Tuesday, September 24, 2024 at 09:00 A.M. and will end on Thursday, September 26, 2024 at 05:00 P.M.

Pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, please find enclosed Notice convening the 6th AGM of the Company and 6th Annual Report for the financial year 2023-24. The 6th AGM Notice along with Annual Report 2023-24 is also sent through electronic mode on September 03, 2024 to those Members whose e-mail addresses are registered with the Company/Registrars and Transfer Agent/Depositories as per the said Regulation.

The Annual Report containing the AGM Notice is also available on the website of the Company at i.e. <https://www.verandalearning.com/web/index.php/general-meeting>.

Kindly take the same on record and display the same on the website of your exchange.

Thanks & Regards

For Veranda Learning Solutions Limited

S Balasundharam
Company Secretary & Compliance Officer
(M. No: ACS-11114)

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CIN: L74999TN2018PLC125880



From Learning to Leading:
Veranda Empowers
Annual Report
2023-24

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Investor Information

Market Cap	: ₹ 2,034.49 Crores
CIN	: L74999TN2018PLC125880
BSE Code	: 543514
NSE Symbol	: VERANDA
AGM Date	: 27.09.2024
AGM Mode	: AV/VC Mode

For more investor related information please visit
<https://www.verandalearning.com/web/index.php>



Or Simply Scan

Disclaimer

This document contains statements about expected future events and financials of Veranda Learning ('the Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

From Learning to Leading: Veranda Empowers

At Veranda Learning Solutions, we specialise in providing a diverse range of integrated learning solutions in online, offline hybrid, and blended formats. Our offerings cater to students, aspirants, graduates, professionals, and corporate employees alike. With a unique 360-degree approach, we ensure comprehensive learning experiences. Our weekly lectures by subject matter experts, coupled with Q&A sessions, empower understanding. Each student is guided by dedicated mentors to track and ensure progress. We curate a balanced mix of offline and online materials to support optimal learning outcomes, supplemented by textbooks for structured and methodical learning. Additionally, our chapter and paper-level mock tests and multi-level practice programmes enhance proficiency.

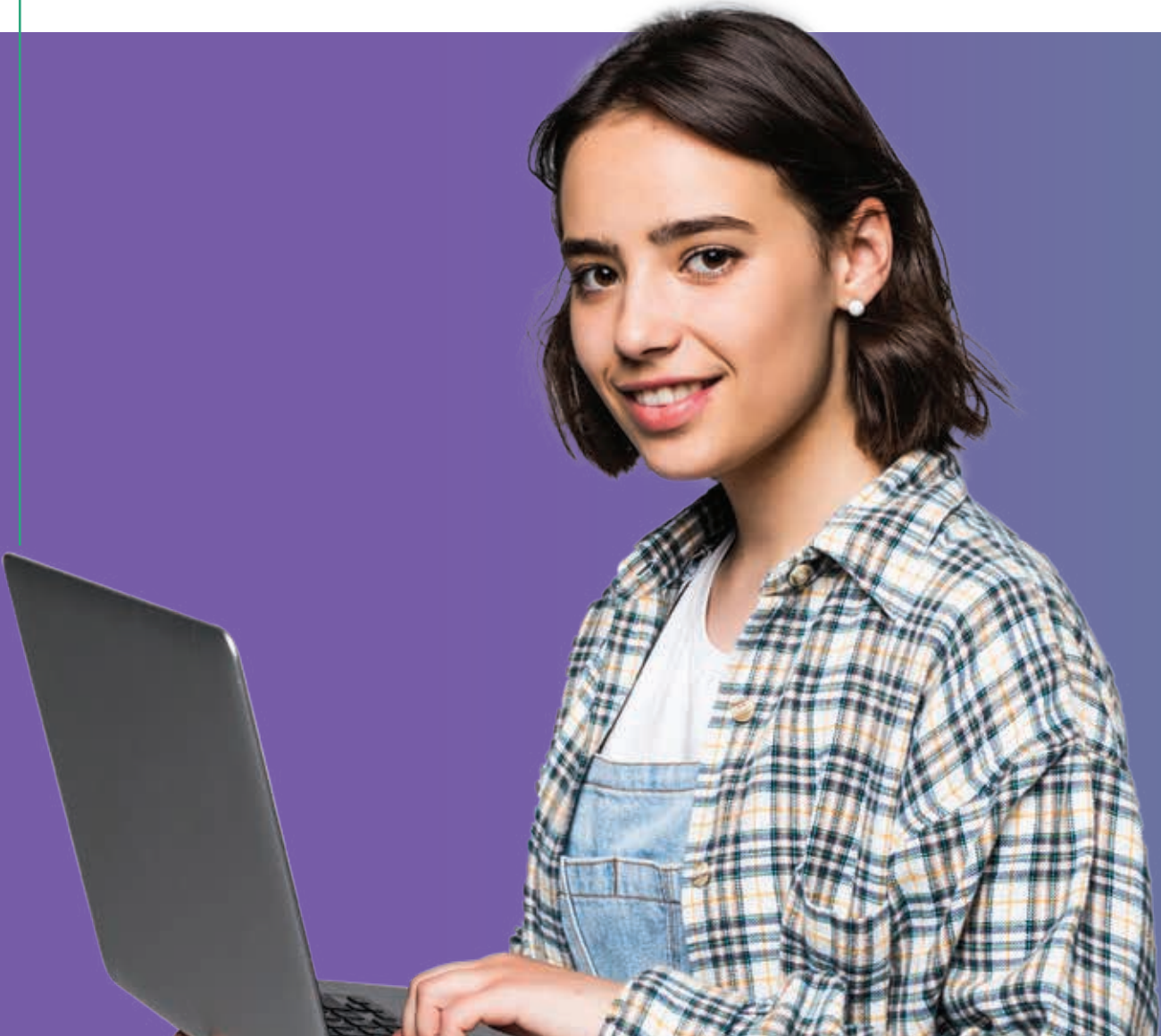
Our growth strategy includes expanding our course offerings, focussing on both B2C and B2B segments, and expanding content through organic methods. We strategically acquire assets and broaden our geographic footprint through Preferred Delivery Centres (PDCs). This year, we have surpassed our ambitious targets with remarkable year-over-year revenue growth exceeding 100% and maintaining a robust EBITDA margin of 17%. These achievements underscore the resilience of our business model and our commitment to financial stability. Looking ahead, we are dedicated to sustaining strong performance, innovating continuously, and expanding our influence to empower an even larger number of learners across India.

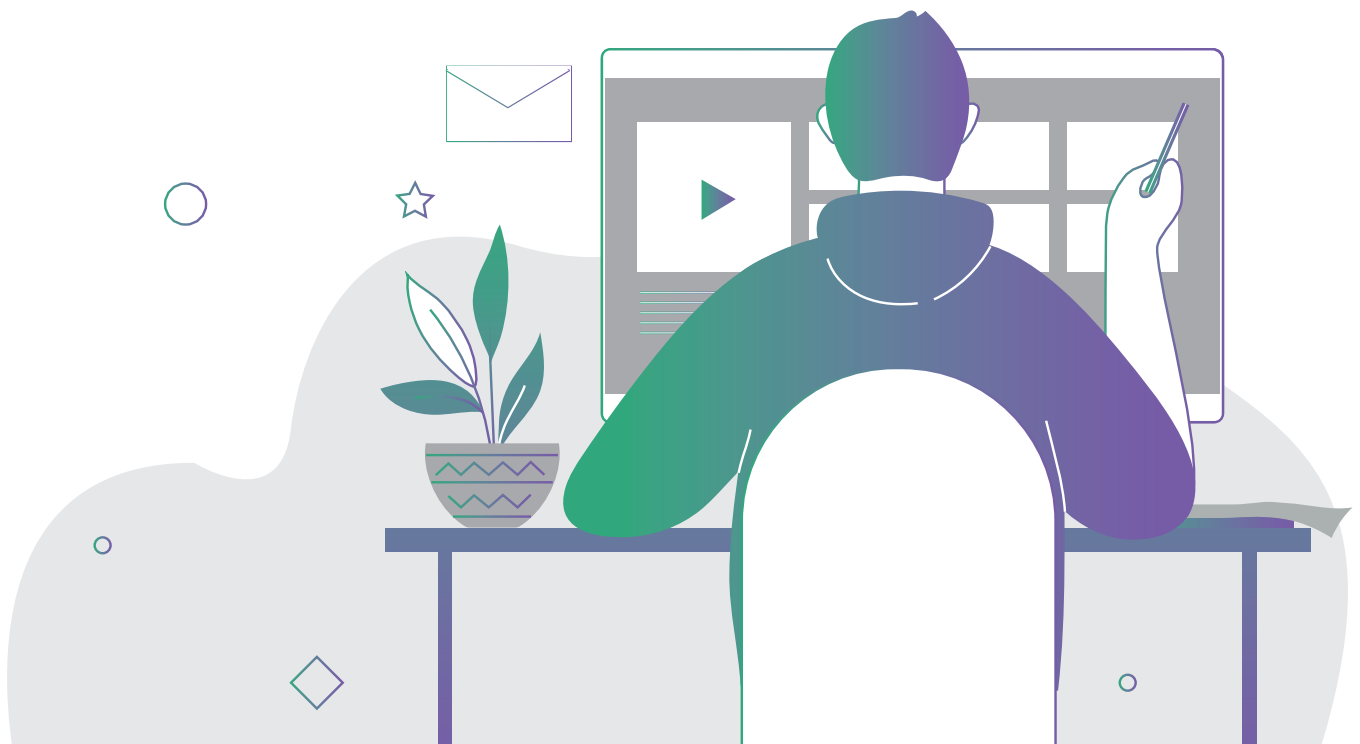


Veranda at a Glance

Who We Are

Veranda Learning Solutions (referred to as 'Veranda Learning', 'Our Company', 'the Company' or 'We') is a diversified education company providing end-to-end solutions across the education spectrum, from K-12 schooling to professional upskilling. We cater to students, aspirants, graduates and professionals through various learning formats, including online, offline, and hybrid models. Our comprehensive approach encompasses foundational education, specialised preparatory courses, integrated graduation programmes, and tailored upskilling initiatives.





A deep dive into the Veranda's ecosystem

We provide comprehensive services under three primary categories:
Academic, Vocational, and Test-Prep.

In the Academic category, Veranda manages a variety of institutions to build a robust educational foundation. Our K-12 brand aims to transform school education through innovative teaching methods and the integration of cutting-edge technology, shaping the next generation of lifelong learners. Additionally, Veranda serves thousands of students across numerous colleges in Telangana and Karnataka, offering top-notch educational services and preparing them for future academic endeavours. In addition, Veranda has organically started a Higher Education division which offers long-term degrees and certification programs in

collaboration with prestigious institutions in the field of Management, Technology, Leadership and Marketing.

The Vocational segment provide skills training and internship opportunities for college students, online upskilling courses for working professionals, and recruitment training for individuals aiming to join private banks and the BFSI sector. Veranda offers integrated programs that blend academic excellence with industry-oriented curricula. Programs in emerging technologies and hands-on experience through hackathons and live projects bridge the gap between academic learning and industry requirements.

In the Test-Prep category, Veranda stands out with its exceptional coaching programs for competitive exams. Veranda is renowned for its rigorous training and expert faculty, helping students excel in various competitive exams, including civil services. We offer specialised coaching for exams like PSC, SSC, RRB, CLAT, TNPSC, KPSC, and APSC, among others and ensure that students receive the best possible preparation to succeed in their chosen careers.

Through its wide range of services, Veranda Learning is dedicated to helping students and professionals across India achieve success in their education and careers.

Courses Designed for Every Journey

Veranda Learning employs a multi-layered, end-to-end approach to education, offering a wide range of specialised courses tailored to meet the diverse needs of students and professionals. Our courses are designed by seasoned educators and industry experts to ensure comprehensive learning and career readiness.

K-12

Schools, managed by Veranda K-12, ensure a strong academic foundation for our students by offering a variety of services that support their success and well-being. We provide comprehensive teacher training programs to enhance educators' skills and effectiveness, along with dynamic curriculum development that aligns with educational standards. Our robust assessment systems monitor student progress, while technology integration creates interactive learning environments. Additionally, we offer extracurricular activities and counselling services to promote holistic development and emotional well-being.

Undergraduate Courses

We offer comprehensive educational opportunities, including accredited colleges and a wide range of related coaching services. Our advanced courses in Management and Commerce are designed to enrich the mind and prepare students for successful careers both nationally and internationally. These programs blend academic rigor with professional certification preparation, providing a solid foundation in commerce while equipping students with the necessary skills to excel in professional accounting roles. Our curriculum combines theoretical knowledge with practical training, ensuring that students are well-prepared to meet the demands of the industry.

Higher Education

This segment focusses on higher education and skill development, addressing the growing demand for specialised training and career guidance. This segment collaborates with prestigious universities to provide courses in Management, Technology, Leadership, and Marketing.



Test Preparation

Our comprehensive exam preparation programs cover a wide array of competitive exams. These include:

Civil Services Exams: Rigorous training for IAS and other civil service exams, including residential programs for immersive learning.

Banking Exams: Intensive coaching for exams like IBPS, SBI, focusing on both prelims and mains.

Government Job Exams: Specialised coaching for PSC, SSC, RRB, TNPSC, and other government exams.

Law Entrance Exams: Tailored coaching for CLAT and other law entrance exams to secure admission to top law schools.

Professional Commerce Qualification Exams: Dedicated coaching for CA, CS, ACCA (UK), CMA, CFA (US), and EA (US) ensuring thorough preparation for both national and international certifications.

Professional Skill Development

Veranda provides a variety of professional skill development programs designed to enhance employability and career progression. These include:

Technical Upskilling: Courses in data science, artificial intelligence, machine learning, cloud computing, DevOps, and other trending technologies. These programs are designed to meet industry standards and include hands-on projects and practical training.

Soft Skills Training: Programs focusing on essential soft skills such as communication, leadership, teamwork, and problem-solving. These courses are aimed at enhancing personal effectiveness and professional growth.

Employability Training: Comprehensive training in resume building, interview preparation, career guidance, and job placement support.

Our Methodology

At Veranda Learning, we pride ourselves on being an end-to-end solutions provider in education, leveraging a learner-centric approach to define our unique and effective methodology. How do we achieve this?

Personalised Learning Plans: We know everyone learns differently. That's why we assess each student's strengths and weaknesses and have one-on-one talks with them. This helps our teachers create customised courses and study materials that match each student's learning style and goals.

Expert Teachers and Mentors: Our team includes experienced teachers and professionals who not only teach but also motivate and guide students throughout their learning journey.

Comprehensive Curriculum: Our courses cover all the essential topics and exam patterns needed for competitive exams. We also offer upskilling programs designed with industry experts to help students gain the skills needed for the job market.

Interactive Learning Environment: We use modern teaching methods like live online classes and virtual classrooms to create an engaging learning experience. This setup encourages active participation and helps students understand complex topics better.

Regular Assessments and Feedback: We believe in continuous evaluation to help students improve. Regular tests and feedback from mentors and peers provide valuable insights into a student's progress, helping them build on their strengths and address their weaknesses.

Strengths

Embracing Our Strengths

Veranda Learning Solutions has established itself as a leading education provider, delivering high-quality learning experiences across all spheres of education. The Company leverages its extensive expertise and innovative approaches to meet the evolving needs of students and professionals. By offering a wide array of courses and employing advanced technological tools, Veranda Learning ensures comprehensive and personalised education solutions. The following key strengths highlight the factors that contribute to the Company’s success and reputation in the education space:

Experienced and Visionary Promoters


Veranda Learning thrives under the strategic guidance and extensive experience of its promoters. Their entrepreneurial journey began in 1991 with SSI Limited, a pioneer in software education and IT training in India. Under their leadership, SSI achieved significant milestones, including becoming a publicly listed company, forming a joint venture with NASDAQ, acquiring Albion Orion Company LLC, and gaining a controlling stake in Aptech Limited. With over four decades of experience in education, finance, IT, and entertainment, the promoters provide invaluable expertise and leadership.

Comprehensive Course Offerings

Veranda Learning offers end-to-end solutions in the education space, catering to K-12, graduation, postgraduation, and upskilling needs. The organisation provides a broad spectrum of courses, including academic tutoring, test preparation, skill development programs, and career guidance. To ensure flexibility, courses are available in various formats: online, offline hybrid, offline blended, in-campus and live online instructor-led sessions, available in multiple languages. This comprehensive portfolio addresses the diverse needs of students at all stages of their educational journey.

Our Delivery Models

Veranda Learning offers different learning methods to suit every student’s needs:



<p>Online Learning</p> <p>Students can learn at their own pace through our online platform, without needing to attend physical classes.</p>	<p>Blended Learning</p> <p>This method combines online study materials with traditional classroom sessions. Students get the best of both worlds, with online resources and face-to-face interactions with teachers and mentors.</p>	<p>Live Online Classes</p> <p>Our proprietary learning platforms offer courses led by live instructors online. This allows for real-time interaction and guidance, making learning more engaging and effective.</p>
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At Veranda Learning, we provide comprehensive educational solutions that make learning accessible and effective for everyone.

Robust Brand Presence

Veranda Learning has built a strong brand presence in the education space through several key strategies:



High-Quality Education

Committed to delivering superior education that guarantees excellent student outcomes.



Efficient Recruitment and Training

Streamlining processes to recruit and train qualified instructors and staff to manage increased enrolments.



Personalised Learning

Customising educational experiences to suit individual student needs, promoting personalised learning and improved outcomes.



Strategic Partnerships

Forming alliances with leading educational institutions to expand reach and enhance brand visibility.



Innovative Technology Integration

Veranda Learning Solutions integrates cutting-edge technology, offering interactive online courses, virtual classrooms, personalised tools, and adaptive learning paths. Robust systems ensure efficient student progress tracking and remote accessibility.



Scalable and Efficient Business Model

Veranda Learning Solutions has developed a scalable business model to effectively meet increasing demand and facilitate expansion. Key components include:



Strong Infrastructure

Building a solid infrastructure capable of supporting a growing student base and adapting to technological advancements.



Standardisation

Creating standardised course materials, teaching methods, and assessment frameworks to ensure consistency across different locations and instructors.

Stepping Stones of Success

November 2018

Incorporated as Andromeda Edutech Private Limited.

September 2020

Company name changed from 'Andromeda Edutech Private Limited' to 'Veranda Learning Solutions Private Limited'.

December 2020

Acquired content, brand, education materials through Veranda Race, and commenced operations.

September 2021

Veranda Learning Solutions expanded its portfolio by acquiring upskilling platform Edureka.

April 2022

Veranda Learning made a strong debut on the stock markets. The initial public offering (IPO) of Veranda Learning was subscribed 3.53 times.

October 2022

Veranda acquired JK Shah Classes.

May 2023

Veranda Learning Solutions announced that it will be associating with seven businesses to 'gain a deeper footprint in education space'. The entities are Veranda K-12, Six Phrase, Talent Academy and Publications, Phire, SmartBridge and BAssure.

Veranda K-12 (Formerly Educare Infrastructure):

Acquiring Veranda K-12 provided grants Veranda direct access to the K-12 primary education segment, the largest education space.

Six Phrase: This acquisition gave Veranda with a deep and widespread network of colleges under Six Phrase, creating opportunities for cross-selling.

Talent Academy and Publications: Having Talent Academy and Publications in Veranda Learning's portfolio gave it a prominent place in Kerala PSC, SSC, and other test-prep segments in Kerala.

PHIRE: PHIRE's acquisition was a strategic move, allowing Veranda Race to vertically integrate within the banking test prep segment.

SmartBridge: This acquisition offers Veranda Learning access to expertise in government skill development initiatives, fostering relationships with public sector decision-makers, and enhancing targeted and effective solutions.

BAssure: BAssure enables Veranda to bolster its technological efforts, aiming to build a world-class education enterprise.

Veranda Learning's ever-growing list of achievements and milestones only showcases our commitment to improvement and growth. Our motto is to provide world-class education at affordable rates for students across India. We look to bridge the employability gap in the country through our result-oriented approach.

July 2023

Veranda RACE, a wholly owned subsidiary of Veranda Learning, joined hands with Sreedhar's College of Competitive Exams (CCE), a prominent institute for competitive and entrance exams in Andhra Pradesh and Telangana.

December 2023

Veranda Learning joined forces with Illinois Tech, Chicago's sole technology-focused university to offer courses in information technology.

January 2024

Veranda Learning acquired 50% stake in Tapasya Educational Institutions (TEIPL).



June 2024

Veranda Learning launched Veranda Pathfinder, an initiative dedicated to fostering inclusive education. As a first step, Veranda Pathfinder hand-picked 34 students from financially disadvantaged backgrounds and is offering free training for the TNPSC (Tamil Nadu Public Service Commission) exams.

April 2024

Veranda Learning entered into business transfer agreement with Kochi-based Logic Management Training Institute Pvt. Ltd. to acquire the latter's business with effect from April 01.

April 2024

Veranda Learning announced a strategic agreement with Pearson to synergise their expertise in content creation and delivery of resources for test preparation and higher education in India.

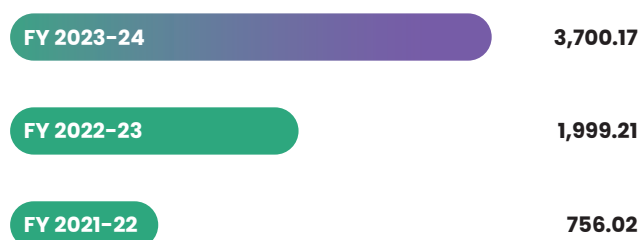
February 2024

Cambridge University Press and Assessment India appointed Veranda Learning as its associate partner in India. Veranda Learning will conduct recruitment, onboarding and supporting schools in the Cambridge community with a specific focus on tier 2 and tier 3 cities.

Performance Over the Years

Our strategic approaches, combined with acquisitions that are made after analysing their pedigree and profitability, have bolstered our capabilities and unlock new avenues for profitability. We take pride in presenting our robust growth journey. Key performance indicators (KPIs) for Veranda Learning illustrate this advancement through an array of financial and operational metrics.

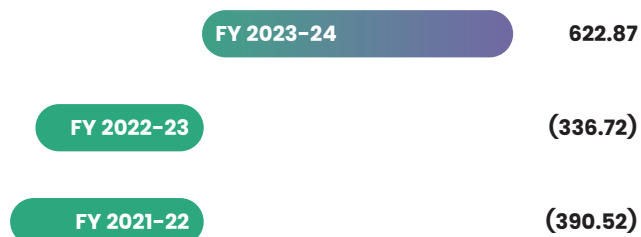
Revenue (in ₹ Mn)



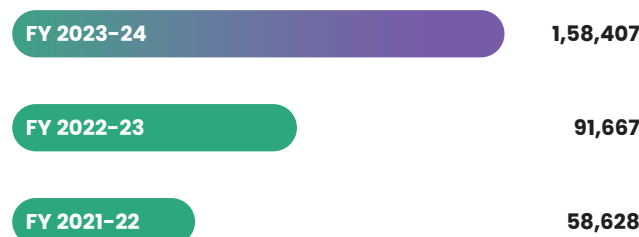
Loss after tax (in ₹ Mn)



EBITDA (in ₹ Mn)

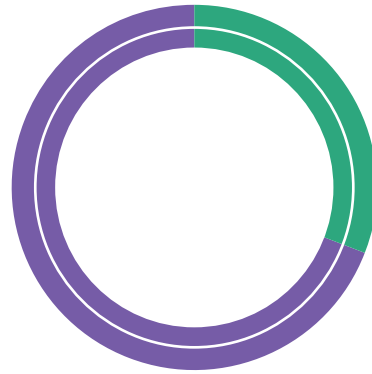


Enrollment Numbers - B2C





Revenue Breakdown (%)



● Online | 31 ● Offline | 69

ARPU*

Brain4ce	30,570
Veranda RACE	15,581
Veranda IAS	1,17,126
JKShah	39,287
SCCE	14,831
Highered	1,73,868
Phire	66,774

Chairman's Message

Dear Shareholders,

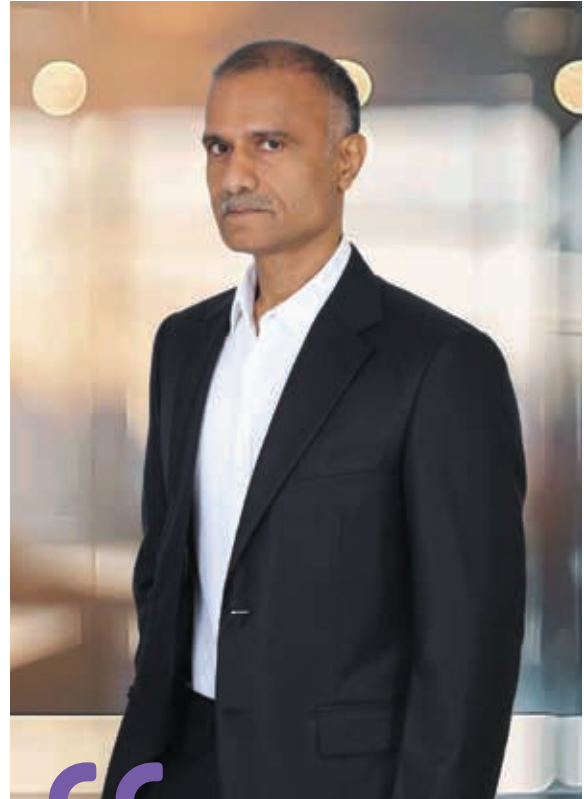
I am pleased to present to you the Annual Report of Veranda Learning Solutions for FY 2023-24. Your Company has shown its commitment to the overarching mission of offering a lifelong learning journey to our learners, ensuring that at every stage of their life – be it K-12, graduation, preparing for competitive exams, upskilling, and beyond – they have access to premier educational resources and opportunities thanks to the Veranda ecosystem.

In FY 2023-24, we achieved significant milestones. We became EBITDA positive and doubled our operating revenues. This year, our journey has been characterised by strategic acquisitions that have expanded our presence in the education sector and built the foundations of the Veranda ecosystem. In May 2023, we acquired companies that exemplify both pedigree and profitability: Talent Academy and Publications, Veranda K-12 (formerly Educare Infrastructure), BAssure, Phire, and Six Phrase. These acquisitions have allowed us to offer a more comprehensive range of educational solutions.

Additionally, we formed a partnership with Sreedhar's CCE in July 2023 and acquired Tapasya Educational Institutions Private Limited in January this year. In April 2024, we announced a business transfer agreement with Logic Management Training Institute. Each of these strategic moves has brought invaluable resources and expertise into our organisation, further aligning with our vision to provide premier educational resources and opportunities.

Another standout achievement has been our collaboration with prestigious educational institutions across India and abroad. These partnerships have enabled us to develop and launch cutting-edge courses that align with industry requirements, bridging the gap between academia and the professional world. By focusing on industry-relevant skills, we empower our students to excel in their chosen fields and contribute meaningfully to society.

In line with our strategic vision, we have forged impactful partnerships. We are proud to collaborate with Illinois Tech to offer tech-focussed courses,



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providing students with a strong foundation in technology and preparing them for higher education and career success. Furthermore, our strategic agreement with Pearson, the world's leading learning company, allows us to combine our expertise in content creation and the delivery of resources for test preparation and higher education in India. This collaboration enhances our ability to provide high-quality educational content that meets the needs of learners preparing for competitive exams and seeking higher education opportunities.

Our strategic alliance with Cambridge University Press & Assessment India Pvt. Ltd. marks a significant milestone. As an Associate Partner for Cambridge University Press & Assessment in India, Veranda will play a crucial role in recruiting, onboarding, and supporting schools in the Cambridge community, with a specific emphasis on tier-2 and tier-3 cities. This partnership showcases our commitment to expanding access to world-class education and supporting the academic aspirations of students across India.

In our continuous effort to innovate and provide inclusive education, we launched Veranda Pathfinder, an initiative dedicated to fostering inclusive education. As a first step, Veranda Pathfinder has hand-picked students from financially disadvantaged backgrounds and is offering free training for the TNPSC (Tamil Nadu Public Service Commission) exams. This initiative stems from my belief that affordability should not hinder access to quality education. Students who are part of Veranda Pathfinder have been given free education based on merit and means-based evaluation.

Furthermore, I am excited to announce the launch of Veranda Privilege, a program designed for our alumni. Students who have completed a course

with any Veranda entity are automatically eligible to join this privilege program that offers a host of benefits, including priority admissions to Veranda programs, continuous learning opportunities, and networking, among others. This initiative underscores our mission to provide continuous support for our students' educational journeys.

Another important milestone in our journey was when Bharat Law House published Veranda's Enhanced Learning Guides for CA Foundation. This comprehensive set comprises several books designed to aid students in their preparation for the CA Foundation exams, reflecting our mission to provide top-notch educational resources.

Being an end-to-end player has been a vital part of our strategy. We have continuously expanded our course catalogue to cater to diverse learning needs, from K-12 education to professional upskilling. Our emphasis on leveraging technology has borne fruit, with the introduction of a wide range of online courses that utilise Artificial Intelligence and other emerging technologies. These advancements have not only made education more accessible but also more engaging and immersive for our students.

Looking ahead, I am filled with optimism and excitement for the future of Veranda Learning Solutions. Our focus remains on exploring opportunities for strategic growth, both organically and through targeted acquisitions. We are dedicated to enhancing our offerings, investing in cutting-edge technologies, and delivering unparalleled educational experiences.

I would like to express my gratitude to our dedicated team, whose commitment and passion have been instrumental in our success. Their relentless sense of purpose, coupled with their innovative spirit, has allowed us to achieve remarkable milestones and stay at the forefront of the education sector.

Finally, I would like to extend my heartfelt appreciation to you, our esteemed shareholders. Your trust and support have been the cornerstone of our journey, and we remain steadfast in our commitment to creating long-term value for you. Together, we will continue to reshape the education sector and empower learners to unlock their full potential.

Warm regards,

Mr. Kalpathi Suresh
Executive Director & Chairman

CFO's Message

Dear Shareholders,

I am pleased to share the financial overview of Veranda Learning Solutions for FY 2023-24. This year has been a landmark one for us, with notable financial achievements and a strong foundation laid for future growth and profitability. Our commitment to supporting learners throughout their education journey—from K-12 foundational education to professional upskilling—remains steadfast.

For FY 2023-24, our total operating revenue reached ₹ 361.73 Crores, a substantial increase from ₹ 161.36 Crores in FY 2022-23, representing a remarkable year-on-year growth of 124.18%. Our gross profit for the year was ₹ 213.03 Crores, with a gross profit margin of 58.89%. This increase is due to improved performance of our branches and more efficient resource optimisation. These figures underscore the success of our strategic initiatives and the robust demand for our educational offerings.

The EBITDA for FY 2023-24 stands at ₹ 62.29 Crores, a significant turnaround from the operating loss of ₹ 33.67 Crores in FY 2022-23. This positive shift reflects the work put in by us towards financial stability and operational efficiency. Veranda Learning Solutions' financial health remains solid, bolstered by our strategic acquisitions and expansion efforts. This year, we made key acquisitions that have significantly enhanced our market presence and operational capabilities. These moves have diversified our revenue streams and brought in cost efficiencies, strengthening our financial stability.

Our focus on financial prudence and operational efficiency has been of paramount importance. We've implemented stringent cost-control measures and optimised our operations to enhance profitability. Consequently, our operating losses have significantly reduced, positioning us well for future growth. We've also made substantial investments in technology and infrastructure, critical to supporting our long-term growth strategy and enhancing our students' learning experiences. By leveraging advanced technologies, we offer innovative and scalable educational solutions that meet the evolving needs of learners.

One of our key financial priorities is ensuring a balanced approach to growth and profitability. We've strategically allocated resources to high-



One of our key financial priorities is ensuring a balanced approach to growth and profitability.



growth areas while maintaining a strong focus on operational efficiency. This approach has enabled us to achieve a healthy balance between revenue growth and profitability. This year the Company has seen an increase in interest and depreciation costs due to accounting adjustments pertaining to the acquisitions completed. This includes a non-cash expense of ₹ 36.10 Crores due to the amortisation of intangibles and ₹ 14.65 Crores towards unwinding cost arising out of acquisition related liabilities. Looking ahead, we remain committed to delivering value to our shareholders and in FY 2024-25 we will be PAT positive on cash basis. Our strategic priorities include expanding our reach through organic growth, broadening our product portfolio, and using data-driven insights to drive operational excellence. We are confident that our focussed strategy and financial discipline will continue to drive sustainable growth and create long-term value for our shareholders.

I extend my gratitude to our shareholders for their trust and support and to our dedicated team for their hard work and dedication. Together, we will continue to build a financially robust and resilient Veranda Learning Solutions, ensuring we support learners from their foundational education to their professional futures.

Best regards,

Ms. Saradha Govindarajan
Chief Financial Officer

CHRO's Message

Dear Shareholders,

I am happy to share the remarkable achievements and progress of our human resources initiatives at Veranda Learning Solutions for FY 2023-24. Our workforce stands as the cornerstone of our success, and this year has been pivotal in advancing our commitment to fostering a culture of continuous learning and development. At Veranda, we firmly believe that our employees are our greatest asset. This belief is reflected in our comprehensive Employee Engagement framework, structured under the 7 pillars of Veranda Connect, Veranda Recognise, Veranda Learn, Veranda Celebrate, Veranda Benefit, Veranda Care, and Veranda Give Back. Across our diverse subsidiaries, we have implemented initiatives to cultivate a sense of belonging and unity within our ecosystem.

Under Veranda Connect, we launched the 'One Veranda' forum, facilitating seamless communication of monthly newsletters, company policies, and schemes, Internal Job Posting (IJP), and cross-company referral incentives, among others. This initiative has fostered alignment of goals among Veranda and our subsidiaries, supported by a robust goal-setting and annual appraisal framework using HRIS technology. Recently, we conducted a 2-day 'Big Picture' Strategy meet under 'One Veranda', where leadership team members across the Veranda Group gathered to understand the 5-year roadmap and share annual operating plans and best practices. Veranda Recognise is designed to acknowledge and nurture leadership and talent within our organisation. As part of our succession planning, we have introduced detailed coaching and mentorship programs for young leaders. We are also progressing with initiatives to identify the next generation of leaders and provide them with the right growth and development opportunities. Notably, for our school vertical, we have launched the Teacher Career Progression Framework, offering clear career pathways in academic, administrative, L&D, or R&D roles within the school setup, and facilitating transitions to other corporate roles within the Veranda Group.

To promote diversity and inclusivity, we have launched the Second Career for Women initiative and adhere strictly to non-discrimination policies. We celebrate occasions like Women's Day and



As part of our succession planning, we have introduced detailed coaching and mentorship programs for young leaders.

prioritise inclusive hiring practices. Under Veranda Learn, we offer comprehensive in-house compliance and functional training programs, complemented by sponsorship for external workshops, seminars, and the use of Learning Management Systems (LMS) for enhanced training effectiveness.

Veranda Celebrate brings us together to mark significant national and regional holidays, as well as company milestones, employee birthdays, and work anniversaries. We believe in creating a supportive work environment through initiatives like Yoga Day, stress management sessions, and basic health check-ups under Veranda Care. Our commitment to social impact through initiatives like blood and cloth donations under Veranda Give Back underscores our dedication to Environmental, Social, and Governance (ESG) principles. Looking ahead, we remain committed to attracting, retaining, and developing top talent, fostering a collaborative culture of innovation and learning. As we continue to grow, our focus remains on equipping our employees with the resources and opportunities needed to thrive in their careers and contribute to our collective success.

Thank you for your unwavering support.

Best regards,

Mr. Vivek Sapre

Chief Human Resources Officer

Employees

Nurturing Our Employees for Success

People: The Key to Our Success

Veranda Learning's growth in the education space is rooted in one fundamental principle: prioritising people in all our operations. This focus on people drives our growth and reflects our commitment to creating a dynamic and collaborative learning environment.

As a company committed to educational excellence, we acknowledge the vital contribution of our employees in nurturing a positive learning atmosphere and reaching our strategic goals.

Employee Engagement Measures

At Veranda, our Employee Engagement framework is structured under the seven pillars: Veranda Connect, Veranda Recognise, Veranda Learn, Veranda Celebrate, Veranda Benefit, Veranda Care, and Veranda Give Back. With employees across over a dozen subsidiaries, we strive to create a sense of belonging within our larger ecosystem. Under Veranda Connect, we launched the 'One Veranda' forum, which includes a monthly newsletter, company-sponsored part-time MBA programs, Internal Job Posting (IJP), and cross-company referral and incentive schemes, among others.

A key initiative under Veranda Connect is aligning the goals of Veranda, its subsidiaries, and individual employees through a comprehensive goal-setting and annual appraisal framework with tech-driven compensation structures facilitated by our HRIS. We recently conducted a two-day 'Big Picture' strategy meet, where leadership teams from across Veranda Enterprises discussed the five-year roadmap, shared annual operating plans, and exchanged best practices.

Under Veranda Recognise, we focus on recognising our leadership and talent pool. We have initiated detailed coaching and mentorship programs for



young leaders as part of our succession plan. We are also progressing with initiatives to identify the next generation of leaders and provide them with growth and development opportunities. For our school vertical, we have introduced the Teacher Career Progression Framework, offering teachers a clear career roadmap in academic, administrative, L&D, or R&D roles within the school setup and opportunities to transition to other corporate roles within the Veranda Group.



Training and Development Initiatives

Veranda recognises that each employee has unique learning needs. Customised learning paths are designed to align with individual career goals and organisational requirements. Senior professionals mentor junior colleagues, facilitating knowledge transfer and skill enhancement. These relationships foster a sense of belonging and encourage continuous learning. Our people-centric approach ensures employees feel valued and motivated, leading to higher job satisfaction and dedication to their roles.



2400

Total Number of Employees across Veranda Learning and Subsidiaries

Testimonials

Testimonials

That Tell Our Story

Ms. Varsha

Student at
Veranda IAS
Residential
Program



I enrolled in the Veranda IAS residential program for my UPSC preparation due to its extensive benefits. The 24/7 mentorship offered continuous support and personalised attention, which was crucial in my preparation journey. The program's structured guidance helped me identify my weaknesses and work on them effectively. Regular assessments not only tracked my progress but also alleviated my exam anxiety by familiarising me with the test format.

Mr. G. Kavın Kishore

Veranda RACE
student who
cleared the Indian
Bank Clerk exams



Veranda RACE played a crucial role in my success, not only in helping me master the syllabus but also in clearing the exam on my very first attempt. The comprehensive study material and continuous guidance I received from Veranda RACE made all the difference in my preparation and confidence.

Mr. Ashwin Khosla

DGM-Program
Management



Working at Veranda Learning has given me an opportunity to be part of a team of dedicated professionals who are making a significant impact in the education sector. The environment here fosters continuous learning and professional growth, which has allowed me to expand my skills and contribute meaningfully to the Company's mission of delivering high-quality education for the real India.

Mr. S. Bhakthavatsalan

Assistant Manager,
Finance



As part of the finance department at Veranda Learning, I have witnessed the holistic educational solutions we are offering and how it translates into sustainable financial growth and stability. Veranda Learning possesses a culture of transparency and collaboration, which makes it a pleasure to work here. The support and encouragement from the leadership team have been instrumental in my professional development.

Board of Directors

The Board of Directors



Mr. Kalpathi S. Suresh
Executive Director & Chairman

Mr. Kalpathi S. Suresh is the Executive Chairman of Veranda Learning Solutions. Entrepreneurial by nature, Suresh is also an active venture capitalist, angel investor and businessman. He is an inspirational leader with a supportive, yet challenging management style that motivates his teams to seek success, beyond their standard responsibilities. Today, Suresh helms the Kalpathi AGS Group's EdTech venture— Veranda Learning Solutions— that aims to bring together the academic rigour and

discipline of offline education and the best of the online technology. He began his entrepreneurial journey in 1991 when he founded SSI, a software education and IT training company, along with his two brothers. Suresh was instrumental in making SSI a global provider of education, consulting and software services.

By the mid-1990s, under the leadership of Suresh and his brothers, SSI became a public listed company, entered a joint venture with NASDAQ and acquired Albion Orion Company LLC. By 2004, SSI had successfully bought out Aptech and merged SSI's education arm with Aptech and sold the technology arm to Cambridge Technologies. In just 10 years, SSI grew from a single-center education provider to a strong organization with 1,000 locations and a completely new offering in the marketplace. He then sold the company to an investor group based out of Mumbai. Suresh started his career in software as a part of the R&D team at HCL in 1987. He was one of the first software engineers for HCL in the US and spent about three years working at Sybase, Inc. in the Bay Area during that period. He is often invited as a speaker at IIT Madras, in several societies and large corporations to talk on entrepreneurship. In addition to having been the IIT Alumni Club President in the past, Suresh is also a member of YPO (Young Presidents' Organisation) a global leadership community of chief executives. Suresh holds a bachelor's degree in Electronics and Computer Engineering from the Indian Institute of Technology - Madras, and a master's degree from Clemson University, South Carolina. He is a fitness enthusiast, a college-level basketball player and a marathoner who has completed the Berlin, Tokyo, Chicago, New York, London and Boston marathons.



Mr. Kalpathi S. Aghoram
Non-Executive Director cum Vice-Chairman

Mr. Kalpathi S. Aghoram is a Non-Executive Director cum Vice-Chairman of Veranda Learning Solutions. His entrepreneurial journey began in 1991, when he, along with his two brothers, started SSI. Under their leadership, by the mid-1990s, SSI became a public listed company, entered into a joint venture with NASDAQ, acquired Albion Orion Company LLC. By 2004, SSI had successfully bought out Aptech and merged SSI's education arm with Aptech and sold the technology arm to Cambridge Technologies.

Subsequently SSI also sold Aptech (now merged with SSI Education) to an investor group based out of Mumbai. Aghoram, along with his family founded Kalpathi Investments Private Limited, a NBFC in 2007, which invests in various ventures. The company has interests in the entertainment industry, film production and cinemas. Aghoram possesses extensive experience across various segments such as finance, education, information technology, entertainment, and sports. He also served as the Vice-President of the Tamil Nadu Cricket Association from 2010–2019 and was a member of the Marketing Committee of the BCCI. He holds a bachelor's degree in Commerce from the University of Madras.



Mr. Kalpathi S. Ganesh

Non-Executive Director

Mr. Kalpathi S. Ganesh is a Non-Executive Director of Veranda Learning Solutions. Ganesh's entrepreneurial journey began in 1991, when he and his brothers founded SSI and helped it grow to a leading global provider of software education and IT training services. Under their leadership, by the mid-1990s, SSI became a public listed company, entered a joint venture with NASDAQ, acquired Albion Orion Company LLC. By 2004, SSI had successfully bought out Aptech and merged SSI's education arm with Aptech and sold the technology arm to Cambridge Technologies. Subsequently SSI also sold Aptech (now merged with SSI Education) to an investor group based out of Mumbai.

In 2007, Ganesh along with his brothers founded Kalpathi Investments Private Limited, a NBFC that invests in various ventures such as entertainment industry, film production and cinemas. Ganesh possesses extensive experience across various segments such as finance, education, information technology, entertainment, and sports. He holds a bachelor's degree in applied sciences from the College of Engineering at Guindy, Master of Science in Software Systems Branch from the Birla Institute of Technology and Science, and AMIE from the Institution of Engineers (India).



Ms. Kalpathi Aghoram Archana

Non-Executive Director

Mrs. Kalpathi Aghoram Archana is a Non-Executive Director of our Company. She is a graduate in Computer Science from the College of Engineering, Guindy in Chennai. She holds a master's degree from the State University of New York (USA) and has completed an extensive Wealth Management Programme from SMUSwiss Institute of Finance-Yale University (USA).

She is a Director of AGS Cinemas Private Limited, the feature film exhibition company, which commenced its operations in 2008 in Chennai. She is also an executive producer for movies produced by AGS Entertainment Private Limited.



Mr. S. Lakshminarayanan

Non-Executive Independent Director

Mr. S. Lakshminarayanan is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Madras. He is a fellow member of the Institute of Chartered Accountants of India, associate Member of the Institute of Company Secretaries of India and a qualified Cost and Management accountant from the Institute of Cost and Works Accountants of India. He is also a Registered Valuer in Securities or Financial Assets, Certified Social

Auditor and has done various certificate courses in Forensic Accounting and Fraud Detection, BRSR, Carbon Markets, Green House Gas (GHG) Accounting, and Sustainable Finance, among others. He held very senior positions in the industry, including CFO of a leading IT Education and Software Services firm and Director - Finance of leading Facility Management Services Company. He has over three decades of hands on experience in various industries and handled various assignments in finance, accounting, audit, corporate taxation and company secretarial matters, including issue management, credit rating and resource mobilisation. Has a keen interest in Environmental, Social and Governance (ESG), Sustainability, Carbon Markets and related areas. He is very passionate about Gho Samrakshana, interested in Carnatic Music and sports, especially cricket. He is also on the Board of Sheenlac Paints Limited as an Independent Director.



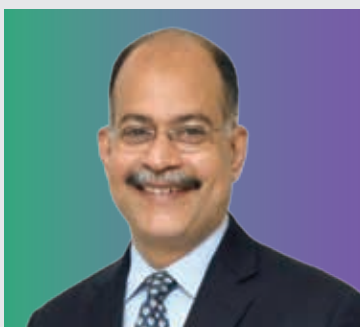
Mrs. Revathi S. Raghunathan
Non-Executive Independent Director

Mrs. Revathi S. Raghunathan is a Non-Executive Independent Director of our Company. She is a fellow member of the Institute of Chartered Accountants of India. She is also an Insolvency Professional registered with the Insolvency and Bankruptcy Board of India. She has also obtained a Certificate for a course on Forensic Accounting and Fraud Detection from the Institute of Chartered Accountants of India. She is also a Certified Information Systems Auditor registered as a member of the Information systems and Audit Control Association. She is also a member of the Institute of Directors. Presently, she is a partner at A. Raghunathan and Co. LLP.



Mr. P.B. Srinivasan
Non-Executive Independent Director

Mr. P. B. Srinivasan is a Non-Executive Independent Director of our Company. He is a fellow member of the Institute of Chartered Accountants of India. He holds a bachelor's degree in commerce from A. M. Jain College, Chennai. Presently, he is a partner at P. B. Vijayaraghavan & Co. For the last 20 years he has been incharge of audit of listed companies and public sector companies, Banks and also non-profit organisations of large magnitude. He had been a member of the Study Group of Professional Development Committee of SIRC of ICAI for the Study Circle series 'Branch Audit of Banks – An Approach' and was a co-opted member of the Information Technology Committee of the ICAI. Additionally, he was a co-opted member of the Society of Auditors, a premier and the India's first professional body for Chartered Accountants. He is interested in sports and is an avid cricketer and a golfer.



Mr. Kasaragod Ullas Kamath
Non-Executive Independent Director

Kasaragod Ullas Kamath is an Non-Executive Independent Director of our Company. He holds a bachelor's degree in law from the University of Mysore, and a master's degree in commerce from the Kakatiya University. He holds a master's degree of science in management from the London School of Economics and Political Science and has also completed the advanced management programs from the Wharton School at University of Pennsylvania and Harvard Business School. He is a certified fellow of the Institute of Chartered Accountants of India and an associate member of the Institute of Company Secretaries of India. Previously, he was the Joint Managing Director of Jyothy Labs Limited. Currently, he is an Independent Director on the Boards of V-Guard Industries Limited, Ace Vector Limited (formerly known as Snapdeal Limited), Wonderla Holidays Limited, Unicommerce eSolutions Limited, Sami-Sabinsa Group Limited and Hangyo Icecreams Private Limited. He is the Founder & Chairman of M/s. UK & Co., Advisors: Family Business. and Designated Partner of M/s. UK & CO LLP. He also serves as the Chairman for FICCI Karnataka State Council. He has received the 'CA Business Achiever – SME Category' award for the year 2008 by Institute of Chartered Accountants of India.

Our Leadership Team

The leadership team at Veranda Learning and its subsidiaries is composed of experienced and visionary professionals who are dedicated to transforming the education space. Each member brings a wealth of knowledge and expertise, driving the Company's mission to provide high-quality and affordable educational solutions. Their combined efforts foster innovation, strategic growth, and a student-centric approach, ensuring that Veranda Learning remains at the forefront of educational excellence.



Veranda Learning Solutions: Leadership Team

Mr. Kalpathi Suresh
Executive Director & Chairman

He holds a B. Tech degree from IIT Madras and an M.S degree from Clemson University. He is experienced in software development, education, business purchase and integration. He was also selected for the 'Outstanding Entrepreneur of the Year' in 1999 by Ernst & Young, India.



Ms. Saradha Govindarajan
Chief Financial Officer

She holds a B.E. degree from College of Engineering, Guindy and is an MBA from XLRI, Jamshedpur. She has over 15 years of experience in the areas of finance, strategy and operations.



Mr. Vivek Sapre
Chief Human Resources Officer

Mr. Sapre holds a master's degree in engineering and is an MBA from XLRI, Jamshedpur. He brings 17 years of diverse experience across HR, consulting, strategy, product management, and marketing.



Mr. K. Venkatesh
Chief Instruction Delivery Officer

Mr. Venkatesh holds an Executive MBA degree from IIM Bangalore and is a Certified Corporate Director from the Institute of Directors. He has 25 years of expertise in strategy and execution.



Mr. Pravin Menon
Chief Marketing Officer

Mr. Menon has a bachelor's degree from the University of Mumbai. With 26 years of experience, he has a strong background in marketing within the EdTech, media, and publishing sectors.



Mr. Rajesh Pankaj
Chief Programme Officer

Mr. Pankaj holds a B.Sc degree in Chemistry from Mahatma Gandhi University and a postgraduate diploma from NIIT. He has 30 years of industry experience, particularly in technology and educational content development.



Mr. Santhosh Kumar
Head - Veranda RACE and Talent Academy & Publications

Mr. Kumar is an MBA from Illinois Tech Stuart School of Business and a master's degree from Great Lakes Institute. He has 7 years of experience in operations management at Veranda RACE.



Mr. Bharath Seeman
CEO - Veranda IAS

Mr. Seeman has a master's degree in technology from Anna University and 10 years of experience in business leadership.



Mr. Aditya Malik
CEO - Veranda HigherEd

Mr. Malik is an MBA and brings 28 years of professional experience, including 8 years in the education sector. He has previously worked with prominent organisations such as ANZ Grindlays, Bank of America, American Express, GE, and Talently.



Mr. J.K. Shah
Founder - J.K. Shah Classes

Mr. Shah has 38 years of proven experience in leading and managing CA coaching classes, establishing a strong reputation in the industry.



Mr. Vineet Chaturvedi
CEO - Edureka

Mr. Chaturvedi has 17 years of experience in building large-scale, data-driven platforms. He has held several leadership positions at Edureka, including roles in sales and marketing.



Mr. H.D. Sheriff
CEO - Phire

Mr. Sheriff is an MBA from the University of Madras. He has 24 years of experience, having worked with ICICI Bank, Axis Bank, Kotak Mahindra Bank, IndusInd Bank, and Phire.



Mr. Ravi Kuppuswamy
CEO - BAssure Solutions

Mr. Kuppuswamy has 22 years of experience in strategic IT consulting, training, digital solutions, and architecture/design across BFSI, retail, and aerospace sectors.



Mr. K.R. Santhosh Kumar
Director - Logic School Of Management

Mr. Kumar holds an M.Com degree from Kottayam and a US CMA Certification. He has 19 years of experience and has held various leadership positions at Logic School of Management.



Mr. K. Subramanyam
CEO - Veranda K-12

Mr. Subramanyam has 15 years of experience in setting up and managing K-12 school operations in India. He previously served as the Business Head of the School of Management for Pearson India and the Chief Operating Officer of The Premia Academy, Hyderabad.



Mr. Muppala Sreedhar
Chairman - Tapasya Educational Institutions

Mr. Sreedhar is the Vice Chairman of the ICAI Board of Studies (BOS) and Deputy Convenor of the Digital Re-Engineering and Transformation Directorate and Human Resources Directorate of ICAI.



Mr. K. Sreedhar
Director - Sreedhar's College of Competitive Exams

Mr. Sreedhar has 23 years of experience at Sreedhar's College of Competitive Exams, contributing significantly to its growth and success.



Mr. N.D. Prabhu
CEO - Six Phrase

Mr. Prabhu is the CEO of Six Phrase. He possesses a background in electronics and communications engineering and previously held positions as a Senior Managing Consultant with IBM and worked as Program Manager at Cognizant Technology Solutions.

In the News

Veranda Learning has continually attracted attention and received accolades for our significant contributions to the education sector across various media platforms. Our unwavering dedication to excellence and student empowerment is consistently highlighted in media coverage, showcasing our innovative approaches and remarkable achievements. This extensive media recognition showcases our impressive journey of growth, impact, and commitment to transforming the education landscape.

● **Cambridge University Press appoints Veranda Learning Solutions as associate partner**



<https://news.careers360.com/cambridge-university-press-appoints-veranda-learning-solutions-associate-partner>

● **Veranda Learning acquires 50% stake in Tapasya**



<https://timesofindia.indiatimes.com/business/india-business/veranda-learning-to-acquire-50-stake-in-tapasya-college/articleshow/106758255.cms?from=mdr>

● **Veranda Learning joins forces with Illinois Tech for tech courses**



<https://www.financialexpress.com/jobs-career/education-veranda-learning-joins-forces-with-illinois-tech-for-tech-courses-k12-dual-credit-programmes-3335640/#:~:text=17%3A40%20IST-.Veranda%20Learning%20joins%20forces%20with%20Illinois%20Tech%20for%20tech%20courses,technology%2Dfocused%20university%20in%20Chicago>

● **The edtech approach: Taking the Veranda route to acquisitions.**



<https://www.thehindubusinessline.com/specials/corporate-file/taking-the-veranda-route-to-acquisitions/article67594018.ece>

Suresh Kalpathi spoke to ET Now on Veranda Learning’s positive EBITDA and factors driving its growth



<https://www.youtube.com/watch?v=qq9OLW-3RZ8&t=79s>

Veranda Learning launches initiative to empower financially disadvantaged students



<https://theCSRUniverse.com/articles/veranda-learning-launches-initiative-to-empower-financially-disadvantaged-students>

Suresh Kalpathi in an interview with Hindu businessline where he delved into Veranda’s growth journey, his vision for the future of the education sector, and discussed Veranda’s strategic acquisition plans.

We will continue to explore new acquisitions: Kalpathi of Veranda Learning

bl. interview

by TE Raja Simhan
Chennai

Veranda Learning Solutions Ltd, the Chennai-based education technology company founded in 2018 by the Kalpathi AGS Group, has over the years grown mainly through acquisitions. For instance, in May 2023, it acquired seven companies valued at ₹400 crore.

The total number of students trained by the Veranda Group for FY24 stood at 6,93,874. The company’s Executive Director and Chairman Suresh Kalpathi says there is scope for more acquisitions. In this interview, he talks about the sectors where acquisition is possible, and the financial roadmap for

the current fiscal. Excerpts.

Looks like Veranda now has a broad spectrum in the education space?

We divide ourselves into possibly three parts. One is what we call academic formal education; test prep and training.

On the academic side, we do manage K-12 schools. We manage an international school. We manage about 8 to 10 colleges which do B.Com, BBA, BSMS. On the test prep side, we do commerce coaching under the brand of JK Shah classes. We do State, Central government exams under the brand of Veranda Race.

We do software education under the brand of Edureka and we work with many of the IITs, IIMs, Purdues of the World, Cambridges of the



One of them is a pre-school as it feeds into a system we are already building. The other one is study abroad as many of today’s students have a strong aspiration to study overseas

SURESH KALPATHI
ED and Chairman,
Veranda Learning Solutions



world to deliver certification diploma degree programmes jointly with them.

The acquisition of the 15-year-old coaching institution Race in 2020 is an interesting turnaround story, right?

It was one of the businesses that we acquired. It used to be called Chennai Race and they were largely into offline education. Fantastic results and a ten-year-old entity.

But I think when Covid came they were not sort of ready for it. So a lot of the

physical locations got shut down. So we set up studios in one of the facilities; set up ten studios, built them out at record speed and involved some people from our production business to speed things up and got them launched as an online program under the brand of Veranda Race.

As Covid slowly started retreating, we went back, opened up a lot of the online centres and built them out. So a business that almost went down to doing ₹20-30 lakh a month at the peak of Covid, this year is expected to deliver as a whole about ₹150 crore.

Our acquisition cost was very little, but we were at the right time and a great deal.

Any new sector in the education sector that interests you to acquire?

One of them is a pre-school as it feeds into a system we are already building. The other one is study abroad as many of today’s students have a strong aspiration to study overseas. So over the last 40 years, you can see the change.

It’s symptomatic of how India has moved. Affordability, affluence has gone up. There are more people, not just NBFC even banks have come forward to provide loans for people who are going abroad to study. The awareness is significantly gone up.

How is this fiscal going to be for you?

We see ourselves at a minimum going towards about ₹550 crore of topline. There are a few things that we are working on. If some of them should turn out well, it could add to ₹600 crore.

Awards and Accolades

Veranda Learning has been consistently recognised for our commitment to bringing a change in the Indian education space. Our dedication to student success and empowerment has been acknowledged by esteemed organisations and industry leaders. Each award serves as a testament to our hard work, vision, and the transformative impact we strive to achieve in the lives of our students and the broader educational community.

Recognition for Our Group/Brands

- ▶ PHIRE won the ET Edge Promising Brand in FY 2023-24
- ▶ Veranda RACE bagged the ET Edge Iconic Brands of India award in FY 2023-24
- ▶ Veranda Learning was named as one of the remarkable brands of Tamil Nadu at the exchange4media Pride of India Chennai - The Brand, Advertising & Marketing Summit
- ▶ Veranda Learning bagged India's Rising Star 2024 in the edtech space by the Brand Story at the Indian Brand and Leadership Conclave 2024
- ▶ Veranda Varsity's TV ad won Bronze in the Education Category at the Shark Awards, organised by ET BrandEquity



Veranda Learning won the Tamil Nadu Disruptors 2024 award in education category at the Tamil Nadu Story 2024 organised by YourStory

Individual Recognitions:



Mr. Suresh Kalpathi was bestowed with the Self-Made Entrepreneur of Tamil Nadu award at the Nanayam Vikatan Business Star Awards held in Chennai on February 2



Ms. Saradha Govindarajan won the 'Group CFO of the Year – Small Enterprise' at the prestigious ETCFO The Economic Times CFO Awards 2024

BOARD'S REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the Sixth Annual Report of the Company together with Audited Accounts for the year ended March 31, 2024.

FINANCIAL RESULTS:

The financial performance of your Company is stated hereunder:

₹ in lakhs

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from Operations	3,940.85	1,714.09	36,173.06	16,135.67
Other Income	1,873.76	3,791.48	828.68	3,856.39
Total Income	5,814.61	5,505.57	37,001.74	19,992.06
Profit/(Loss) before tax	2,049.65	702.32	(8,125.84)	(8,943.25)
Less: Tax expenses	(283.36)	4.04	(514.67)	(1,021.88)
Profit/(Loss) after tax	2,333.01	698.28	(7,611.17)	(7,921.37)
Closing balance in Retained Earnings	1,612.39	(718.61)	(22,591.53)	(14,607.42)
EPS Basic (₹)	3.53	1.20	(12.05)	(13.65)
EPS Diluted (₹)	3.41	1.16	(12.05)	(13.65)

This remarkable performance can be attributed to your Company's relentless focus on innovation and delivering high quality educational content. Your Company has continuously enhanced offerings by leveraging cutting edge technologies, implementing data driven insights, and incorporating feedback from educators, students, and parents.

STATE OF THE COMPANY'S AFFAIRS

Veranda Learning Solutions is a diversified education company providing end-to-end solutions across the education spectrum, from K-12 schooling to professional upskilling. We cater to students, aspirants, graduates and professionals through various learning formats, including online, offline, and hybrid models. Our comprehensive approach encompasses foundational education, specialized preparatory courses, integrated graduation programs, and tailored upskilling initiatives.

A deep dive into the Veranda ecosystem

We provide comprehensive services under three primary categories: Academic, Vocational, and Test-Prep.

In the Academic category, Veranda manages a variety of institutions to build a robust educational foundation. Our K-12 brand aims to transform school education through innovative teaching methods and the integration of cutting-edge technology, shaping the next generation of lifelong learners. Additionally,

Veranda serves thousands of students across numerous colleges in Telangana and Karnataka, offering top-notch educational services and preparing them for future academic endeavours. In addition, Veranda has organically started a Higher Education division which offers long-term degrees and certification programs in collaboration with prestigious institutions in the field of Management, Technology, Leadership and Marketing.

The Vocational segment provide skills training and internship opportunities for college students, online upskilling courses for working professionals, and recruitment training for individuals aiming to join private banks and the BFSI sector. Veranda offers integrated programs that blend academic excellence with industry-oriented curricula. Programs in emerging technologies and hands-on experience through hackathons and live projects bridge the gap between academic learning and industry requirements.

In the Test-Prep category, Veranda stands out with its exceptional coaching programs for competitive exams. Veranda is renowned for its rigorous training and expert faculty, helping students excel in various competitive exams, including civil services. We offer specialized coaching for exams like PSC, SSC, RRB, CLAT, and TNPSC, KPSC, APSC among others and ensure that students receive the best possible preparation to succeed in their chosen careers.

BOARD'S REPORT TO THE SHAREHOLDERS (Contd.)

Through its wide range of services, Veranda Learning Solutions is dedicated to helping students and professionals across India achieve success in their education and careers.

Courses Offered

Veranda Learning employs a multi-layered, end-to-end approach to education, offering a wide range of specialized courses tailored to meet the diverse needs of students and professionals. Our courses are designed by seasoned educators and industry experts to ensure comprehensive learning and career readiness.

K-12

Schools, managed by Veranda K-12, ensure a strong academic foundation for our students by offering a variety of services that support their success and well-being. We provide comprehensive teacher training programs to enhance educators' skills and effectiveness, along with dynamic curriculum development that aligns with educational standards. Our robust assessment systems monitor student progress, while technology integration creates interactive learning environments. Additionally, we offer extracurricular activities and counseling services to promote holistic development and emotional well-being.

Undergraduate Courses

We offer comprehensive educational opportunities, including accredited colleges and a wide range of related coaching services. Our advanced courses in Management and Commerce are designed to enrich the mind and prepare students for successful careers both nationally and internationally. These programs blend academic rigor with professional certification preparation, providing a solid foundation in commerce while equipping students with the necessary skills to excel in professional accounting roles. Our curriculum combines theoretical knowledge with practical training, ensuring that students are well-prepared to meet the demands of industry.

Higher Education

This segment focuses on higher education and skill development, addressing the growing demand for specialized training and career guidance. This segment collaborates with prestigious universities to provide courses in Management, Technology, Leadership, and Marketing

Test Preparation

Our comprehensive exam preparation programs cover a wide array of competitive exams. These include:

Civil Services Exams: Rigorous training programs designed to prepare students for IAS and other civil service examinations, including residential programs that provide an immersive learning experience.

Banking Exams: Intensive coaching for exams like IBPS, SBI, and other banking sector tests, with a focus on both prelims and mains.

Government Job Exams: Specialized coaching for PSC, SSC, RRB, TNPSC, and other government recruitment exams.

Law Entrance Exams: Tailored coaching for CLAT and other law entrance exams to help students secure admission to top law schools.

Professional Accounting and Finance Qualifications: Dedicated coaching for CA, ACCA, CMA, CFA and other foreign commerce courses, ensuring students are well-prepared for both national and international certifications.

Our test-prep courses feature expert faculty, state-of-the-art facilities, and a structured curriculum that includes mock tests, practice sessions, and personalized feedback to enhance students' performance.

Professional Skill Development

Veranda provides a variety of professional skill development programs designed to enhance employability and career progression. These include:

Technical Upskilling: Courses in data science, artificial intelligence, machine learning, cloud computing, DevOps, and other trending technologies. These programs are designed to meet industry standards and include hands-on projects and practical training.

Soft Skills Training: Programs focusing on essential soft skills such as communication, leadership, teamwork, and problem-solving. These courses are aimed at enhancing personal effectiveness and professional growth.

Employability Training: Comprehensive training in resume building, interview preparation, career guidance, and job placement support.

BOARD'S REPORT TO THE SHAREHOLDERS (Contd.)**CORE INVESTMENT COMPANY (CIC) REGISTRATION**

Your Company fulfils the criteria to be defined as a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India (RBI) as at April 01, 2023 and the Company has applied for its registration as CIC with the RBI on July 06, 2023. However, as indicated in Note 48 to the financial statements, the Company has intimated the RBI on February 19, 2024 that it is in the process of restructuring its activities following which it would no longer meet the eligibility criteria of a CIC.

DIVIDEND & TRANSFER TO RESERVES:

Your Directors do not recommend any dividend for the current financial year. However, the dividend distribution policy, framed in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and approved by the Board of Directors, is available on the website of the Company at https://www.verandalearning.com/web/application/files/4816/7723/3782/Dividend_Distribution_Policy.pdf. The Company proposes to retain the entire amount as surplus in Profit & Loss Account and not to transfer any amount to General reserves.

SHARE CAPITAL**Authorised Share Capital:**

As on March 31, 2024, the authorised share capital of the Company was ₹ 100 Crores comprising of 10 Crores of Equity Shares of ₹ 10/- each.

Paid-up Share Capital:

Preferential Allotment for consideration other than Cash

During the year, your Company allotted 75,78,743 equity shares of ₹ 10/- each at an issue price of ₹ 187/- per share (including a premium of ₹ 177/- per share). This allotment was made on a preferential basis for consideration other than cash, for the purpose of swapping Equity Shares of Veranda Administrative Learning Solutions Private Limited

Employee Stock Options

During the year, your Company allotted 46,752 Equity Shares of ₹ 10/- each at a premium of ₹ 58.50/- per share to the Employees of the Company and its subsidiaries upon exercise of the grants vested. The details of the stock options granted under "Veranda Learning Solutions Limited – Employee

Stock Option Plan 2022" and the disclosures in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (ESOP Regulations) and Section 62(1)(b) of the Companies Act 2013 ("Act") read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are set out in **ANNEXURE I** and are available on the website of the Company at <https://www.verandalearning.com/web/index.php/generalmeeting>. The scheme is in compliance with the ESOP Regulations.

Thus, as a result of which, the paid-up share capital of the Company as on March 31, 2024 increased to ₹ 69,19,75,460.

The Company has received a Certificate from the Secretarial Auditors that the above referred Scheme had been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolutions passed by the members in this regard.

SUBSIDIARY COMPANY(IES)

Your Company acquired and invested in businesses entities through its wholly owned subsidiary / Subsidiary Companies and during the year under review, the following companies became our subsidiary Companies: – Six Phrase Edutech Private Limited, Talently Innovative Solutions Private Limited, Neyyar Education Private Limited, Neyyar Academy Private Limited, Veranda K-12 Learning Solutions Private Limited (Previously Known as "EDUCARE INFRASTRUCTURE SERVICES PRIVATE LIMITED"), Phire Learning Solutions Private Limited, BAssure Solutions Private Limited and incorporated Sreedhar's CCE Learning Solutions Private Limited.

During the year ended March 31, 2024, Veranda XL Learning Solutions Private Limited, a subsidiary of the Company, had acquired 50% shareholding of Tapasya Educational Institutions Private Limited (TEIPL). On April 03, 2024, the Company has further acquired 1.00% shares of Tapasya, resulting in 51.00% shareholding of TEIPL.

Veranda XL Learning Solutions Private Limited (vxl)

Veranda XL Learning Solutions Private Limited has entered into a Business Transfer Agreement on April 18, 2024, with Logic Management Training Institutes Private Limited for acquisition of the business of them as a going concern for a consideration in the form

BOARD'S REPORT TO THE SHAREHOLDERS (Contd.)

of cash or shares, at the discretion of the Transferee Company.

National Company Law Tribunal, Chennai, vide its order dated November 30, 2023 has sanctioned the Scheme of amalgamation between Veranda XL Learning Solutions Private Limited ('Transferee Company') and J. K. Shah Education Private Limited ('Transferor Company') and their respective shareholders and creditors. Pursuant to the said Order, the Transferee Company has allotted 18,98,970 equity shares of ₹ 10/- each to the shareholders of Transferor Company, constituting 24% of the paid-up equity share capital of Transferee Company and consequent to this VXL has become Subsidiary Company (earlier wholly owned subsidiary).

A report on the performance and financial position of each of the subsidiaries are provided in the notes to the consolidated financial statements.

Pursuant to the provisions of Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiaries, in Form AOC-1 is attached. Refer Annexure-II

Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of the subsidiaries are available on the website of the Company in the link <https://www.verandalearning.com/web/index.php/investors-financials>. The Company has formulated a Policy for determining Material Subsidiaries. The Policy is available on the Company's website in the link https://www.verandalearning.com/web/application/files/8116/7723/3786/Policy_for_Determination_of_Material_Subsiadiaries.pdf.

BOARD OF DIRECTORS

The Board met nine times during the year under review. The details of Board meetings and attendance of the Directors are provided in the Corporate Governance Report.

The composition of the Board of Directors and its Committees are in accordance with the Act and the SEBI LODR. The Corporate Governance Report given in Annexure- IV to this report contains the composition of the Board of Directors of the Company and its Committees. The intervals between the Board meetings adhered to the maximum period prescribed

under the Act, and the SEBI LODR, as amended and notified from time to time.

Pursuant to the provisions of Section 134 (3) (p), Section 149(8) read with Schedule-IV of the Act, SEBI LODR, an annual performance evaluation of the Board, the Directors as well as Committees of the Board has been carried out. The criteria for evaluation of the Board and Non- Independent Directors at a separate meeting of Independent Directors were carried out in accordance with the Nomination & Remuneration Policy adopted by the Board.

The evaluation was carried out, taking into consideration the composition of the Board and availability of multi-disciplinary skills, commitment to good corporate governance practices, adherence to regulatory compliance. The Board of Directors have also carried out the evaluation of the Directors, performance of Independent Directors and its Committees based on the guidelines prescribed by the SEBI.

For detailed information and insights regarding the performance evaluation, refer to the Corporate Governance Report forming part of this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:***Re-appointment of director retiring by rotation***

In accordance with Section 152(6)(c) of the Act, Mr. Kalpathi S Aghoram (DIN 00526585), a Non-Executive Director of the Company, retiring by rotation. Being eligible for re-appointment, Mr. Kalpathi S Aghoram, has expressed his willingness to continue serving as a Director of the Company. Accordingly, the re-appointment of Mr. Kalpathi S Aghoram, will be placed before the 6th Annual General Meeting for the approval of the shareholders of the Company.

Independent Directors

During the financial year under review Mr. Varun Bajpai (DIN: 00058339), Non- Executive Independent Director of the Company, resigned with effect from December 26, 2023 due to his preoccupation with his own organisation. The Board of Directors places on record their earnest appreciation to the invaluable contributions, leadership and guidance extended by him during his tenure

The Company has received declarations from all the Independent Directors currently serving on the Board as of the end of the FY 2023-24. These declarations confirm that they continue to meet the criteria of

BOARD'S REPORT TO THE SHAREHOLDERS (Contd.)

independence as prescribed under Section 149(6) of the Companies Act, 2013, as well as Regulation 16 and 25 of the SEBI LODR including any amendments made thereto.

Additionally, the Independent Directors have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs (IICA). Further, there has been no change in the circumstances which may affect their status as Independent Director during the year.

Furthermore, none of the Directors of the Company are disqualified from being appointed as Directors, as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. The format of the mentioned disclosure is provided as ANNEXURE C of Corporate Governance Report.

In the opinion of the Board, the Independent Directors appointed are persons of high repute, integrity and possesses the relevant expertise, experience and proficiency and are Independent of the Management. The terms and conditions of appointment of the Independent Directors are placed on the website at https://www.verandalearning.com/web/application/files/9816/7723/3785/Policy_on_Terms_of_Appointment_of_Independent_Directors.pdf.

The Company has disclosed the Director's familiarisation programme on its website at https://www.verandalearning.com/web/application/files/8016/7723/3783/Familiarization_Program_for_Independent_Directors.pdf.

During the year, Non-Executive Directors had no pecuniary relationship or transactions with the Company, other than sitting fees, and reimbursement of expenses incurred by them for attending meetings of the Company.

The Board of Directors at its meeting held on August 07, 2024 has approved the appointment of Mr S. Balasundharam as Company Secretary & Compliance Officer under SEBI LODR and a Key Managerial Personnel of the Company with effect from August 11, 2024 in place of Mr M Anantharamakrishnan, who has superannuated from the services of the Company on the above date.

Pursuant to the provisions of Section 2(51) and 203 of the Act, as on the date of this report, the Key Managerial Personnel (KMP) of the Company are Mr. Kalpathi S Suresh, Executive Director cum

Chairman, Ms Saradha Govindarajan, Chief Financial Officer and Mr S. Balasundharam, Company Secretary & Compliance Officer. There are no changes in the Senior Management/ KMP otherwise than disclosed in the Directors' Report/ Corporate Governance Report.

MANAGEMENT DISCUSSION & ANALYSIS

In accordance with Regulation 34(2) of the SEBI LODR, the Management Discussion and Analysis report forms part of this Report as **Annexure-VII**

CONSOLIDATED FINANCIAL STATEMENT HIGHLIGHTS: -

Pursuant to Section 129(3) of the Act and SEBI LODR, the Consolidated Financial Statements prepared in accordance with the Indian Accounting Standards prescribed by the Institute of Chartered Accountants of India, is attached to this report.

FIXED DEPOSITS

During the year, your Company did not accept or renew any deposits from the public as defined under Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:-

Details of loans given, investments made, guarantees given and securities provided pursuant to the provisions of Section 186 of the Act have been given in the notes to the Financial Statements.

NOMINATION AND REMUNERATION POLICY

The Company recognises the importance of fostering a diverse and inclusive culture as a fundamental element of its success. It believes that a diverse Board, among other factors, contributes to better decision-making by leveraging the diverse skills, qualifications, professional experiences, and knowledge of its members, thereby facilitating sustainable and balanced development. In line with this, the Board, based on the recommendations of the Nomination and Remuneration Committee, has established a comprehensive policy regarding the appointment, remuneration, and evaluation of Directors, Key Managerial Personnel and Senior Management of the Company.

The policy encompasses various aspects, including the criteria for determining qualifications, positive attributes, independence and remuneration of

BOARD'S REPORT TO THE SHAREHOLDERS (Contd.)

these individuals. The key highlights of this policy are presented in the Corporate Governance Report, which is an integral part of the Company's Annual Report. Furthermore, the Nomination and Remuneration Policy is accessible on the Company's official website, providing transparency and easy access to interested stakeholders at https://www.verandalearning.com/web/application/files/9416/7723/3783/Nomination_and_Remuneration_Policy.pdf.

RISK MANAGEMENT

In accordance with Section 134(3)(n) of the Act, and Regulation 21 of the SEBI LODR, the Company has established a comprehensive Risk Management Policy. This policy provides a framework for identifying, assessing, monitoring, and mitigating various business, operational, financial, and other risks associated with the Company's operations.

To oversee the implementation and effectiveness of the risk management plan, the Board of Directors has constituted a dedicated Risk Management Committee. This Committee is responsible for regularly reviewing and evaluating the risk management strategies and ensuring their alignment with the Company's objectives.

The Company has taken proactive measures to address and manage the identified risks, which have been thoroughly examined and discussed in meetings of the Risk Management Committee and the Board of Directors. These measures aim to safeguard the Company's interests and enhance its resilience in a dynamic business environment.

For further details on the Company's Risk Management Policy, members can access the document on the Company's website at https://www.verandalearning.com/web/application/files/4316/7723/3788/Risk_Management_Policy.pdf.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate internal control system which commensurate with the size, scale and complexity of its operations. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and there by strengthen the

controls. A report of Auditors pursuant to Section 143(3)(i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed with the Independent Auditors Report.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

The Statutory Auditors of the Company have confirmed, through their Independent Auditors' Report, that during the course of their audit, no material fraud by the Company or any fraudulent activities involving its officers or employees were identified or reported. As a result, there is no obligation to report such matters to the Audit Committee or the Board of Directors of the Company. The Statutory Auditor's statement provides assurance regarding the integrity and transparency of the Company's financial statements and internal control systems.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations 4 and 22 of the SEBI LODR and in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has a Whistle Blower policy to deal with unethical or improper practice or violation of Company's Code of Business Conduct or any complaints regarding accounting, auditing, internal controls or disclosure practices of the Company.

This Policy inter-alia provides a direct access to the Chairman of the Audit Committee. Your Company hereby affirms that no Director/employee has been denied access to the Chairman of the Audit Committee. Brief details about the policy are provided in the Corporate Governance Report attached to this Report as Annexure-IV

The Vigil Mechanism Policy, detailing the process and safeguards, is available on the Company's website, https://www.verandalearning.com/web/application/files/7417/0192/5500/Whistle_Blower_Policy_revised.pdf

DIRECTOR'S ' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Sections 134(3)(c) and 134(5) of the Act, in relation to the audited financial statements of the Company for the year ended March 31, 2024, the Board of Directors hereby confirms that:

BOARD'S REPORT TO THE SHAREHOLDERS (Contd.)

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures wherever applicable.
2. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2024 and of the profit of your Company for the year ended on that date.
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
4. that Directors had prepared the annual accounts on a going concern basis;
5. the Directors have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and are operating effectively and the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations during the FY 2023-24 were in the ordinary course of business and on an arm's length pricing basis. The Audit Committee and the Board of Directors have approved the Related Party Transactions Policy and the same has been hosted on the Company's website at https://www.verandalearning.com/web/application/files/3717/0952/3542/Policy_on_Related_Party_Transactions.pdf. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

The particulars of contract or arrangement entered into with related parties referred to in Section 188(1) of the Act which are material in nature are disclosed in the prescribed Form AOC-2 and annexed herewith

as Annexure-III to this report. The details of the related party transactions as per Indian Accounting Standards (IND AS-24) are as well set out in Note No: 41 to the standalone financial statements of the Company.

The Company in terms of Regulation 23 of the SEBI LODR submits within the stipulated time from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards to the stock exchanges. The said disclosures are available on the website of the Company at <https://www.verandalearning.com/web/index.php/stock-exchange-intimations>

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

During the year under review, there have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

PARTICULARS OF EMPLOYEES, REMUNERATION OF DIRECTORS/ KMP

The information pertaining to the remuneration of Managerial Personnel, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2), and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure – VIII** which forms part of this Annual Report.

As per first proviso to Section 136(1) of the Act and Second Proviso to Rule 5 of the Rules, the report and financial statements are being sent to the members of the Company excluding the statement of particulars of employees under Rule 5(2) and Rule 5(3) of the Rules. Any member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered office of the Company. The said statement is also available for inspection by the members at registered office of the Company during office hours till the date of Annual General Meeting. The Company affirms that the remuneration is as per the remuneration policy of the Company as approved by the Board of Directors.

BOARD'S REPORT TO THE SHAREHOLDERS (Contd.)

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

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Company has developed a comprehensive Policy on Prevention of Sexual Harassment at Workplace. This policy aims to prevent, prohibit, and address instances of sexual harassment within the workplace. To facilitate the effective implementation of the policy, an Internal Complaints Committee has been established to promptly address any complaints received.

The Company is fully committed in providing a safe and inclusive work environment for all its employees and associates. Regular awareness sessions are conducted throughout the organisation to ensure that employees are well-informed about the Policy and the provisions of the Prevention of Sexual Harassment Act.

As a result, no complaints of sexual harassment were received by the Company. This is a positive indication of the Company's commitment to fostering a respectful and harassment-free workplace environment.

CORPORATE GOVERNANCE

Your company has taken adequate steps to adhere to all the conditions laid down in SEBI LODR with respect to Corporate Governance. Pursuant to Regulation 34(3) of the SEBI LODR read with Schedule-V thereof, the report on Corporate Governance has been furnished in the Annual Report and forms part of the Annual Report as Annexure- IV.

STATUTORY AUDITORS

In accordance with the provisions of Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, as amended, M/s. Deloitte Haskins & Sells, Chartered Accountants, with FRN: 008072S, were appointed as the Statutory Auditors of the Company at the 3rd Annual General Meeting held on October 29, 2021. They were appointed for a term of 5 years, concluding at the 8th Annual General Meeting to be held in the FY 2025-26.

The Annual Accounts of the Company, including the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement, along with the Notes and Schedules to the Accounts, have been audited by M/s. Deloitte Haskins & Sells, Chartered Accountants,

based in Chennai. The Independent Auditors' Report, provided by the Auditors on the Company's financial statements, is included in the Annual Report. The Auditors' Report does not contain any qualification, reservation, adverse remark, or disclaimer that would require any explanation or comments from the Board.

SECRETARIAL AUDITORS

In accordance with Section 204(1) of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. IBH & Co, Practising Company Secretaries, Chennai, as the Secretarial Auditors of the Company.

The Secretarial Audit Report for the financial year ended March 31, 2024, is attached as Annexure V to this Report. The report does not contain any qualifications, reservations, adverse remarks, or disclaimers, except for the observations related to the Structured Digital Database (SDD) and video recordings.

The Company has complied with Regulation 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, with respect to the Structured Digital Database (SDD). However, in a few instances, Unpublished Price Sensitive Information (UPSI) was not entered into the SDD. Instead, it was securely shared through a dedicated email to designated persons within the organisation exclusively on a need to know basis who are governed by the confidentiality clauses and there were no leakage of UPSI occurred through this method. This dissemination took place during the window closure period from July 01, 2023 to August 11, 2023 for the Q1 Unaudited Financial Results of FY 2023-24.

The Company took appropriate measures to ensure the integrity of the video recordings of its meetings, including implementing security and identification procedures to record the proceedings. Despite these efforts, technical issues during three Board meetings and one Committee Meeting in Quarter 4 of FY 23-24, resulted in incomplete recordings. However, the minutes of these meetings were circulated to all the Board and Committee Members, and they have confirmed the proceedings, and signed by the Chairman of respective meeting(s).

The Secretarial Audit of the material subsidiaries of the Company for the FY 2023-24 (Veranda IAS Learning Solutions Private Limited carried out on

BOARD'S REPORT TO THE SHAREHOLDERS (Contd.)

voluntary basis) has been duly completed and it does not have any qualification or adverse remark. The report is attached as Annexure V. The Board confirms compliance of the provisions of the Secretarial Standards notified by the Institute of Company Secretaries of India (ICSI).

INTERNAL AUDITOR

M/s. Sundaram & Srinivasan, an Independent Chartered Accountant Firm, are the internal auditors of the Company. The reports of the Internal Auditors are placed to the Audit Committee at its meeting

COST RECORDS

During the year under review the maintenance of cost records are not applicable to the Company.

EMPLOYEE SAFETY

The safety and well-being of our employees are paramount. We are dedicated to fostering a safe, healthy, and supportive work environment. Our safety protocols are designed to protect our workforce and ensure compliance with all relevant health and safety regulations.

C. Foreign Exchange Earnings and Outgo

S. No.	Particulars	Financial Year	
		₹ in lakhs)	
		FY 2023-24	FY 2022-23
A	Foreign Exchange earned	-	-
B	Foreign Exchange used	3.36	1,117.21
C	Net Foreign Exchange earned (A-B)	(3.36)	(1,117.21)

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In compliance with Regulation 34(f) of the SEBI LODR, a separate report on the Business Responsibility and Sustainability Report, forms part of this Annual Report as **Annexure VI**.

RECOMMENDATIONS OF AUDIT COMMITTEE

During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

CHANGE IN NATURE OF BUSINESS:

During the year under review there was no change in nature of business of the Company.

CEO/CFO CERTIFICATION:

In accordance with Regulation 17 of the Listing Regulations, the CEO/CFO certificate for the financial year 2023-24, signed by Mr. Kalpathi S. Suresh and Ms. Saradha Govindarajan, was presented to the Board of Directors during their meeting held on May 28, 2024. The certificate is attached as an annexure to the Corporate Governance Report as **ANNEXURE A**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO A & B. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There were no material changes and commitments affecting the financial position of the Company occurred during the financial year ended, i.e. March 31, 2024 to which these financial statements relate and to the date of this report. The following additional information are given: -

The Company has allotted 75,950 Equity Shares of ₹ 10/- each at an issue price of ₹ 68.50 per share through ESOP to employees of the Company and its subsidiaries and also allotted 20,00,000 on

BOARD'S REPORT TO THE SHAREHOLDERS (Contd.)

conversion of warrants to Equity Shares to promoters of the Company on April 26, 2024 respectively.

The Company has allotted 98,678 equity shares of ₹ 10/- each at an issue price of ₹ 68.50 per share and 921 equity shares ₹ 175.43 per share through ESOP to employees of the Company and its subsidiaries on August 05, 2024. Further the Company has allotted 9500 shares of ₹ 10/- each at an issue price of ₹ 68.50 per share on 2nd September 2024.

Hence, the paid-up capital of the company has increased to ₹ 71,38,25,950/- as on the date of this report.

Further, Veranda Learning Solutions Limited (the Company), along with its subsidiaries Veranda Race Learning Solutions Private Limited and Veranda XL Learning Solutions Private Limited, has issued Non-Convertible Debentures (NCDs) to BPEA and BPEA-identified persons. The total amount of these NCDs does not exceed ₹ 545 Crores out of which 435 Crores have been raised.

TRANSFERS TO THE 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 ("The Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven consecutive years from the date of transfer of such amount to unpaid dividend account. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred to the demat account of IEPF Authority.

During the year under review, there was no such instances requiring any transfer by the Company to the IEPF.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial year under review, our company is not obligated to comply with the provisions of Section 135 and Schedule VII of the Act, along with the Companies (Corporate Social Responsibility Policy) Rules, 2014 on CSR spending. However, CSR policy is applicable and has been adopted by the Board and

the same is hosted on the website of the Company <https://www.verandalearning.com/web/index.php/corporate-governance-policies>.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, the Company hasn't made any application or any proceedings pending against the Company under Insolvency and Bankruptcy, Code 2016.

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

The Company has not made any one-time settlement during the year under review with banks or financial institutions and therefore, this clause is not applicable.

ANNUAL RETURN

The Annual Return of the Company as of March 31, 2024, in Form MGT-7 as **Annexure IX**, in compliance with Section 92(3) of the Companies Act, along with the Companies (Management and Administration) Rules, 2014, is accessible on the Company's website at <https://www.verandalearning.com/web/index.php/investors-financials>

STATEMENT OF DEVIATION OR VARIATION

The funds raised through Preferential Issue have been fully utilised. As a result, the requirement to provide any explanation for deviations or variations doesn't arise.

COMPLIANCE WITH CODE OF CONDUCT.

The Company has framed Code of Conduct for the Board of Directors and Senior Management personnel of the Company. The Code of Conduct is available on the Company's website www.verandalearnings.com. All the Board of Directors and senior management personnel have affirmed compliance with the Code of conduct as on March 31, 2024.

As required under Regulation 34(3) and Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration from Mr. Kalpathi S Suresh, Executive Director Cum

BOARD'S REPORT TO THE SHAREHOLDERS (Contd.)

Chairman to this effect is annexed to the Report on corporate governance which forms part of this Annual Report.

LISTING ON STOCK EXCHANGES

The Equity Shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited and the Company has paid the applicable listing fees to the Stock Exchanges within the stipulated time for the financial year 2023-24.

PERSONNEL

Employee relations have been very cordial during the financial year ended March 31, 2024. The Board wishes to place on record its appreciation to all the employees in the Company for their sustained efforts and immense contribution to the high level of performance and growth of the business during the year.

ACKNOWLEDGEMENT

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, co-operation and dedication during the year.

The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board of Directors

Place: Chennai

Date: September 03, 2024

Kalpathi S Suresh

Executive Director cum
Chairman

DIN: 00526480

ANNEXURE- I

DISCLOSURE OF VERANDA LEARNING SOLUTIONS LIMITED - EMPLOYEE STOCK OPTION PLAN 2022.

[Pursuant to Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014].

All the relevant details of the Company's Employee Stock Option Plan are provided below and are also available on website of the Company at <https://www.verandalearning.com/investor/annualreports>.

(A) Relevant disclosures in terms of the Accounting Standards prescribed by the Central Government and Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time:

Refer Note No. 43 forming part of the standalone financial statements and Note No.52 of the consolidated financial statements for the financial year 2023-24. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 102 – Share Based Payment.

(B) Diluted EPS on issue of shares pursuant to all the schemes covered under the Regulations shall be disclosed in accordance with 'Indian Accounting Standard 33 – Earnings Per Share' issued by the Central Government or any other relevant Accounting Standards as issued from time to time:

Refer Note No. 34 forming part of the standalone financial statements and Note No.44 of the consolidated financial statements for the financial year 2023-24. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 33 – Earnings per share.

(C) Details related to Veranda Learning Solutions Limited - Employee Stock Option Plan 2022.

Sr. No	Particulars	Details of 2022 Plan
(i)	General terms and conditions of 2022 Plan:	
(a)	Date of shareholders' approval	May 27, 2022
(b)	Total number of options approved under Veranda Learning Solutions Limited - Employee Stock Option Plan 2022	27,88,775 Stock Options. Details of Option Granted refer Annexure-1
(c)	Vesting requirements	<p>All the options granted on any date shall vest not earlier than minimum period of 1 (One) year and not later than a maximum period of 4 (Four) years from the date of grant of options as may be determined by the Committee. The Committee may extend, shorten, or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period.</p> <p>The vesting dates in respect of the options granted under the Plan shall be determined by the Committee and may vary from an employee to employee or any class thereof and / or in respect of the number or percentage of options to be vested.</p> <p>Options shall vest essentially based on continuation of employment/ service as per requirement of SEBI SBEB & SE Regulations. Apart from that the Committee may prescribe achievement of any performance condition(s) to one or more Employee covered under the Plan, on a mutually agreed basis, subject to satisfaction of which the Options would vest.</p>

ANNEXURE- I (Contd.)

Sr. No	Particulars	Details of 2022 Plan
(d)	Exercise price or pricing formula	<p>For Strategic Team: The Exercise Price shall be 50% of the IPO Price.</p> <p>For Others forming part of general team: The Exercise Price shall be at 25% discount to Current Market Price at the time of grant.</p> <p>Provided that in any circumstances, the exercise price shall not be less than the face value of the Share as on date of grant of such option.</p>
(e)	Maximum term of options granted	The exercise period would commence from the date of vesting and will expire on completion 6 (Six) years from the date of respective vesting, or such other shorter period as may be decided by the Committee from time to time.
(f)	Source of shares (primary, secondary or combination)	The Plan contemplates issue of fresh/ primary shares by the Company.
(g)	Variation in terms of options	None.
(ii)	Method used to account for ESOS	The Company shall follow the IND AS 102 on Share-based payments and/ or any relevant accounting standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI SBEB & SE Regulations. In case, the existing guidance note, or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB & SE Regulations.
(iii)	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company	Not applicable.
(iv)	Option movement during the year:	
	Number of options outstanding at the beginning of the period	The Number of options outstanding at the beginning of the period is "5,03,345".
	Number of options granted during the year	The Number of Options granted for the Financial Year 2023-24 is 6,51,400 by Compensation Committee.
	Number of options forfeited/lapsed during the year	25,154 options were forfeited due to resignation of option grantees for the Financial Year 2023-24.

ANNEXURE- I (Contd.)

Sr. No	Particulars	Details of 2022 Plan
	Number of options vested during the year	1,30,014 options were vested to the option grantees.
	Number of options exercised during the year	46,752 options were converted into Equity Shares by the option grantees for the Financial year 2023-24 .
	Number of shares arising as a result of exercise of options	46,752 Equity Shares
	Money realised by exercise of options (₹),if scheme is implemented directly by the Company	₹ 32,02,512/-
	Loan repaid by the Trust during the year from exercise price received	Not applicable.
	Number of options outstanding at the end of the year	10,82,839 options are outstanding at the end of the year.
	Number of options exercisable at the end of the year	83,262.
(v)	Weighted-average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Refer Note 54 of consolidated financial statements
(vi)	Employee wise details of options granted during the FY 2023-24 to:	
(a)	Senior managerial personnel as defined under Regulation 16(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Mr Rajesh Pankajakshan, Chief Programme Officer was granted 25,400 options at a exercise price of 68.50
(b)	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Mr Bharat Seeman an employee of Subsidiary Company was granted 5,30,000 options.
(c)	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	NIL
(vii)	Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
(a)	Weighted-average values of share price	197.8
	Exercise price	As per the grant letter issued
	Expected volatility	46.67%
	Expected option life	1.5 to 4.5 years
	Expected dividends	0%
	Risk-free interest rate	6.98% to 7.13%
	Any other inputs to the model	Not applicable.

ANNEXURE- I (Contd.)

Sr. No	Particulars	Details of 2022 Plan
(b)	The method used and the assumptions made to incorporate the effects of expected early exercise:-	Not applicable.
(c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Each vest has been considered as a separate grant, we have considered the volatility for periods, corresponding to the expected lives of different vests, prior to the grant date. Volatility has been calculated based on the daily closing market price of BSE & , NIFTY respectively. Weighted average of these companies has been taken into account for the purpose of calculating fair values to reduce any company specific variations.
(d)	Whether and how any other features of the option granted were incorporated into the measurement of fair value, such as a market condition	Not applicable.

(D) Disclosures in respect of grants made in three years prior to IPO under each ESOS: NIL.

a) Details of Stock Options granted:

Particulars	Grant 1	Grant 2	Grant 3
Grant date	July 04, 2022	October 01, 2022	October 03, 2023
Vesting date	As per vesting period of Veranda (ESOP) Plan, 2022	As per vesting period of Veranda (ESOP) Plan, 2022	As per vesting period of Veranda (ESOP) Plan, 2022
Fair Value at Grant Date(In.₹)	₹ 138.08 to ₹ 194.16 on July 04, 2022.	₹ 282.91 on November 10, 2022.	₹ 100.92 to ₹ 144.20 on October 03, 2023
Exercise Price (In.₹)	As per Grant Letter	As per Grant Letter	As per Grant Letter
Options outstanding at the beginning of the year	5,01,445	1,900	-
Options granted during the year	-	-	6,51,400
Options exercised during the year	46,752	-	-
Options Forfeited/Lapsed during the year	25,154	-	-
Balance as at year end	4,29,539	1,900	6,51,400
Exercisable at period end	81,362	1,900	-
Weighted Average remaining contractual life (years)	Refer Note 54 of consolidated financial statements	Refer Note 54 of consolidated financial statements	Refer Note 54 of consolidated financial statements

a) Fair Value of Stock Options granted:

Fair Value of Stock Options was calculated using the Black Scholes Model. The Key assumptions used for calculating the option fair value are as follows:

Grant Date	Risk free interest rate	Expected life	Expected volatility	Dividend yield	Market price of grant of the option (in.Rs)	Exercise Price
Assumptions	Zero Coupon Sovereign Bond Interest Rate equivalent for option life	Tenure to vesting of option and half of exercise period assuming even exercise of shares during exercise period	Based on daily volatility for period equivalent for option life	Dividend is calculated as dividend paid in last FY divided by current share price		50% of Reference Share Price or 25% discounted of market rate as on grant date
July 04, 2022	6.99% to 7.28%	4.01 to 7.01 years	40.15% to 43.87%	Nil	235.25	68.5 to 175.43
October 01, 2022	7.15% to 7.27%	4.01 to 7.01 years	39.90% to 43.87%	Nil	328.20	68.5 to 175.43
October 03, 2023	7.00% to 7.09%	4.50 to 7.50 years	54.36%	Nil	179.80	68.5

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,

Veranda Learning Solutions Limited

G.R. Complex First floor No. 807- 808,
Anna Salai, Nandanam,
Chennai - 600 035

I, **I B Harikrishna, Company Secretary in practice** have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on May 29, 2023 by the Board of Directors of **Veranda Learning Solutions Limited** (hereinafter referred to as '**the Company**'), having CIN: L74999TN2018PLC125880 and having its registered office at G.R. Complex, First floor, No. 807-808, Anna Salai, Nandanam, Chennai -600 035. This Certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations") for the year ended March 31, 2024.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the scheme(s) including designing, maintaining records and devising proper systems and effective internal controls to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented "Veranda Learning Solutions Limited – Employee Stock Option Plan 2022" (herein after referred as "ESOP Plan 2022") in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations") by Special Resolution passed at the Extra Ordinary General Meeting held on May 27, 2022 and subsequently extended to the employees of Associate Company(ies) by Special Resolution passed at the Annual General Meeting held on September 30, 2022.

For the purpose of verifying the compliance of the Regulations, I have examined the following documents:

1. Scheme received from/furnished by the Company;
2. Articles of Association of the Company;
3. Minutes of the Meeting of the Board of Directors;

4. Minutes of the General Meeting held for approving the Scheme;
5. Minutes of the Meeting of the Nomination and Remuneration Committee;
6. Detailed Terms and Conditions of the Scheme as approved by Nomination and Remuneration Committee;
7. Disclosure in Statutory Auditor's report and Director's Responsibility Statement w.r.t relevant Accounting Standards as prescribed by the Central Government;
8. Certificate obtained by the Company from Practicing Company Secretary confirming the receipt of exercise price against the exercise of options by the eligible employees of the Company under the scheme during the financial year;
9. Exercise Price/Pricing formula stated under the Scheme;
10. Disclosure by the Board of Directors in its Board's Report approved during the financial year ended on March 31, 2024;
11. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;

Certification:

In my opinion and to the best of my knowledge and according to the verifications as considered necessary and explanations furnished to me by the Company and its Officers, I hereby certify that the Company has implemented the scheme in accordance with the applicable provisions of the Regulations and Resolution(s) passed by the Company in the General Meeting held on May 27, 2022.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information as furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. We have relied upon on the compliance of accounting standards as mentioned in Regulation 15 of the SBEB regulations based on

- the Auditor's report provided by the Statutory Auditors of the Company and statement made by the Directors in their Director's Responsibility Statement.
4. The NRC has determined the exercise price of the options in accordance with the relevant Accounting Standard prescribed by Central Government read with the 'Guidance Note on Accounting for employee share-based Payments' or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time.
 5. 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.
 6. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For **IBH & Co.**,
Company Secretaries
FRN: S2011KR152500

CS I B Harikrishna

Company Secretary
Membership No.: 5829

C.P. No: 5302

PR No.: 1281/2021

Place: Chennai

Date: September 03, 2024 UDIN: F005829F001097766

ANNEXURE- II TO THE BOARD'S REPORT

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

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

PART "A": SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in ₹ lakhs)

Sl. No.	Name of the subsidiary	Veranda XL Learning Solutions Private Limited	Veranda IAS Learning Solutions Private Limited	Veranda Race Learning Solutions Private Limited	Veranda Administrative Learning Solutions Private Limited	Brain4ce Education Solutions Private Limited	Veranda Management Learning Solutions Private Limited	Veranda Learning Solutions North America Inc
1.	The date since when subsidiary was acquired	Not Applicable	Not Applicable	Not Applicable	15-09-2022	Not Applicable	01-09-2022	15-06-2022
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	In line with the Holding Company	In line with the Holding Company	In line with the Holding Company	In line with the Holding Company	In line with the Holding Company	In line with the Holding Company	In line with the Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
4.	Share capital	791.24	1.00	100.00	14,173.26	85.81	1.00	-
5.	Reserves & surplus	12,337.32	(1,666.94)	(2,710.21)	(2,534.33)	(7,721.33)	(1,798.04)	(953.61)
6.	Total assets	48,968.29	1,873.57	5,056.76	32,125.03	4,277.61	1,962.07	7.05
7.	Total Liabilities	35,839.73	3,539.51	7,666.97	20,486.10	11,913.13	3,759.11	960.66
8.	Investments	13,371.00	-	1.00	30,747.91	-	-	-
9.	Turnover	10,728.95	200.84	7,895.75	54.00	8,760.65	1,538.71	-
10.	Profit / Loss before taxation	(2,659.19)	(848.19)	(382.87)	(3,241.27)	(389.81)	(1,801.84)	(88.24)
11.	Provision for taxation	(296.00)	-	-	-	(154.72)	-	-
12.	Profit/Loss after taxation	(2,363.19)	(848.19)	(382.87)	(3,241.27)	(544.53)	(1,801.84)	(88.24)
13.	Proposed Dividend	-	-	-	-	-	-	-
14.	Extent of shareholding (in Percentage)	76.00%	100.00%	100.00%	100.00%	100%	100%	100%
	Other Informations							
	Names of subsidiaries which are yet to commence operations	NIL						
	Names of subsidiaries which have been liquidated or sold during the year	NIL						

ANNEXURE- II TO THE BOARD'S REPORT (Contd.)

Sl. No.	Name of the subsidiary	Sreedhar CCE Learning Solutions Private Limited	BAssure Solutions Private Limited	Neyyar Academy Private Limited	Neyyar Education Private Limited	Phire Learning Solutions Private Limited	Six Phrase Edutech Private Limited	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	Talently Innovative Solutions Private Limited	Tapasya Educational Institutions Private Limited
1.	The date since when subsidiary was acquired	07-07-2023	21-07-2023	21-07-2023	21-07-2023	21-07-2023	21-07-2023	30-08-2023	21-07-2023	11-01-2024
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	In line with the Ultimate Holding Company	In line with the Ultimate Holding Company	In line with the Ultimate Holding Company	In line with the Ultimate Holding Company	In line with the Ultimate Holding Company	In line with the Ultimate Holding Company	In line with the Ultimate Holding Company	In line with the Ultimate Holding Company	In line with the Ultimate Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
4.	Share capital	1.00	3.54	1.33	1.08	456.10	500.00	5.13	1.00	519.75
5.	Reserves & surplus	(288.68)	(647.30)	(113.84)	10.17	(60.65)	5,899.76	(181.18)	(24.86)	3,290.24
6.	Total assets	13,546.80	167.06	143.17	567.81	557.05	6,968.22	2,207.83	562.28	7,456.10
7.	Total Liabilities	13,834.48	810.81	255.68	556.57	161.60	568.46	2,383.88	586.14	3,646.11
8.	Investments	-	-	-	-	-	1.00	-	-	-
9.	Turnover	1,594.55	240.57	392.50	782.43	231.82	1,809.75	906.38	12.81	3,783.90
10.	Profit/Loss before taxation	(194.85)	(235.92)	(252.61)	(121.90)	(60.65)	522.05	499.90	(10.03)	122.13
11.	Provision for taxation	(93.83)	(0.11)	(0.47)	(9.24)	-	(132.29)	(115.09)	-	8.72
12.	Profit/Loss after taxation	(288.68)	(236.03)	(253.08)	(112.66)	(60.65)	389.76	384.81	(10.03)	130.85
13.	Proposed Dividend	-	-	-	-	-	-	-	-	-

ANNEXURE- II TO THE BOARD'S REPORT (Contd.)

Sl. No.	Name of the subsidiary	Sreedhar CCE Learning Solutions Private Limited	BAssure Solutions Private Limited	Neyyar Academy Private Limited	Neyyar Education Private Limited	Phire Learning Solutions Private Limited	Six Phrase Edutech Private Limited	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	Talentely Innovative Solutions Private Limited	Tapasya Educational Institutions Private Limited
14.	Extent of shareholding (in Percentage)	100.00%	86.00%	76.00%	76.00%	99.98%	98.00%	76.00%	98.00%	50.00%
	Other Informations									
	Names of subsidiaries which are yet to commence operations	NIL								
	Names of subsidiaries which have been liquidated or sold during the year	NIL								

"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.

For and on behalf of the Board of Directors

Kalpathi S Suresh

Executive Director Cum
Chairman

Saradha Govindarajan

Chief Financial Officer

S.Balasundharam

Company Secretary &
Compliance Officer

Place: Chennai

Date: September 03, 2024 DIN: 00526480

ANNEXURE- III TO THE BOARD'S REPORT

RELATED PARTY TRANSACTIONS

FORM NO. 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 arm's length transactions under their proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis – : Not Applicable.
2. Details of material contracts or arrangements or transactions at arm's length basis :

S. No	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	Value of Transactions (in lakhs)	Date of Approval by Board	Amount paid as advances (in lakhs)
1	Veranda Race Learning Solutions Private Limited (Wholly Owned subsidiary)	Cross Charging of common expenses and studio expenses, Professional Charges	ongoing	Allocation of common expenses and Offering courses on competitive exams.	591.02	Not Applicable	NIL
2	Veranda XL Learning Solutions Private Limited (Subsidiary)	Cross Charging of common expenses and studio expenses, Tech knowhow Charges	ongoing	Allocation of common expenses and Offering courses to CA Students.	1758.08	07.09.2023	NIL
3	Veranda Management Learning Solutions Private Limited (Wholly Owned subsidiary)	Cross Charging of common expenses	ongoing	Allocation of Common Expenses	178.17	Not Applicable	NIL
4	Veranda IAS Learning Solutions Private Limited (Wholly Owned subsidiary)	Cross Charging of common expenses and studio expenses	ongoing	Allocation of common expenses and Offering courses for students appearing IAS exams.	36.30	Not Applicable	NIL
5	Brain4ce Education Solutions Private Limited (Wholly owned subsidiary)	Cross Charging of common expenses	ongoing	Allocation of Common Expenses	756.25	Not Applicable	NIL
6	Six Phrase Edutech Private Limited (Step down subsidiary)	Cross Charging of common expenses, Professional charges	ongoing	Allocation of Common Expenses	125.44	07.09.2023	NIL
7	Phire Learning Solutions Private Limited (Step down subsidiary)	Cross Charging of common expenses	ongoing	Allocation of Common Expenses	27.30	07.09.2023	NIL

ANNEXURE- III TO THE BOARD'S REPORT (Contd.)

S. No	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	Value of Transactions (in lakhs)	Date of Approval by Board	Amount paid as advances (in lakhs)
8	Neyyar Academy Private Limited (Step down subsidiary)	Cross Charging of common expenses	ongoing	Allocation of Common Expenses	28.61	07.09.2023	NIL
9	Neyyar Education Private Limited (Step Down subsidiary)	Cross Charging of common expenses	ongoing	Allocation of Common Expenses	40.43	07.09.2023	NIL
10	Veranda K-12 Learning Solutions Private Limited – Formerly known as Educare Infrastructure Services Private Limited (Step down subsidiary)	Cross Charging of common expenses	ongoing	Allocation of Common Expenses	48.90	07.09.2023	NIL
11	Bassure Learning Solutions Private Limited (Step down subsidiary)	Cross Charging of common expenses, Professional Charges	ongoing	Allocation of Common Expenses	22.03	07.09.2023	NIL

For and on behalf of the Board of Directors

Place: Chennai

Date: September 03, 2024

Kalpathi S SureshExecutive Director Cum
Chairman**Saradha Govindarajan**

Chief Financial Officer

S.BalasundharamCompany Secretary &
Compliance Officer

ANNEXURE- IV TO THE BOARD'S REPORT

REPORT ON CORPORATE GOVERNANCE

1. CORPORATE GOVERNANCE PHILOSOPHY

Veranda Learning Solutions Limited ("VLS" or "the Company") diligently follows its self-determined goals on corporate governance. The objective of the Company is to protect and enhance the value of all stakeholders, including shareholders, creditors, customers, employees, and the government. It strives to achieve these objectives through a set of systems, procedures, policies, practices, and high standards in dealings, following business ethics in all its activities.

The Company's policies, practices, and philosophy adopted since inception are in line with corporate governance principles. These policies and practices are periodically updated to ensure effective compliance. The composition of the Board of Directors is well-balanced, enabling the Company to manage its affairs efficiently and professionally.

2. BOARD OF DIRECTORS

a) Composition and category of directors

The Board has an optimum mix of Executive, Non-Executive and Independent Directors. The Board of the Company is diverse in terms of qualification, competence, skills and expertise, which enables it to ensure long term value creation for all the stakeholders. The composition of the Board is in compliance with Regulation 17 of SEBI LODR 2015, ensuring adherence to the required standards. This compliance guarantees a balanced and effective governance structure that aligns with regulatory expectations.

Composition of the Board as on March 31, 2024:

Category	No. of Directors	% to total number of Directors
Executive Director	1	12.50%
Non-Executive - Non-Independent Directors	3	37.50%
Non-Executive - Independent Directors	4	50.00%

The Composition of the Board of Directors and category of them are as follows:

S. No.	Name of the Director	DIN	Category of directors
1	Mr Kalpathi S Suresh	00526480	Executive Director Cum Chairman
2	Mr Kalpathi S Aghoram	00526585	Non - Executive Director Cum vice - Chairman
3	Mr Kalpathi S Ganesh	00526451	Non - Executive Director
4	Ms. Kalpathi A Archana	05331133	Non - Executive Director
5	Mr S Lakshminarayanan	01753098	Non - Executive Independent Director
6	Mr K Ullas Kamath	00506681	Non - Executive Independent Director
7	Mr P B Srinivasan	09366225	Non - Executive Independent Director
8	Mrs. Revathi S Raghunathan	01254043	Non - Executive Independent Director
9	Mr Varun Bajpai*	00058339	Non - Executive Independent Director

* Mr Varun Bajpai has resigned as Non-Executive Independent Director with effect from 26.12.2023

All Independent Directors possess the requisite qualifications and have extensive experience in their respective fields, fulfilling the required independence criteria. None of the Directors holds membership in more than ten committees or serves as Chairman of more than five committees in public limited companies where they are Directors. Necessary disclosures regarding their directorships have been obtained from all Directors and have been recorded by the Board. There are no alternate Directors on the Board. An alternate Director is typically appointed to act temporarily in place of a regular Director during their absence. In this case, the Board has chosen not to appoint any alternate Directors, ensuring that all decisions and responsibilities are handled directly by the primary Directors. This approach can contribute to consistency and accountability in the Board's governance and decision-making processes.

ANNEXURE- IV TO THE BOARD'S REPORT (Contd.)

b. Attendance of Directors at the Board Meeting and the Annual General Meeting held during the FY 2023-24

S. No.	Name of the Director	No. of Board Meetings held during their Tenure	No. of Board Meetings Attended	Attendance at the last AGM (September 29, 2023)
1	Mr Kalpathi S Suresh	9	9	Yes
2	Mr Kalpathi S Aghoram	9	9	Yes
3	Mr Kalpathi S Ganesh	9	9	Yes
4	Mrs Kalpathi A Archana	9	8	Yes
5	Mr S Lakshminarayanan	9	9	Yes
6	Mr K Ullas Kamath	9	6	No
7	Mr P B Srinivasan	9	9	Yes
8	Mrs Revathi S Raghunathan	9	9	Yes
9	Mr Varun Bajpai*	6	1	No

* Mr Varun Bajpai has resigned as Non-Executive Independent Director with effect from 26.12.2023

c. Number of other board of directors or committees in which the directors are members or chairperson

S. No.	Name of the Director	*No. of Directorships in other Companies		**No. of Committee Memberships in other Companies	
		Chairman	Member	Chairman	Member
1	Mr Kalpathi S Suresh	1	4	-	-
2	Mr Kalpathi S Aghoram	-	5	-	-
3	Mr Kalpathi S Ganesh	-	5	-	-
4	Mrs Kalpathi A Archana	-	5	-	-
5	Mr S Lakshminarayanan	-	6	1	2
6	Mr K Ullas Kamath	-	7	-	5
7	Mr P B Srinivasan	-	4	1	2
8	Mrs Revathi S Raghunathan	-	7	1	3
9.	Mr Varun Bajpai*	-	-	-	-

*Mr Varun Bajpai has resigned as Non-Executive Independent Director with effect from 26.12.2023

Note:

* Number of other board of directors or committees in which the directors are members or chairperson denotes the number of directorships including listed entities.

**Number of membership and chairmanship in committees denotes membership in Audit / Stakeholder relationship Committee including listed entities.

The name of other listed entities in which director of our company is a director and the category of directorship:

S. No.	Name of the Directors	Category of Directors	Name of Listed Companies
1	Mr Kalpathi S Suresh	-	-
2	Mr Kalpathi S Aghoram	-	-
3	Mr Kalpathi S Ganesh	-	-
4	Mrs Kalpathi A Archana	-	-
5	Mr S Lakshminarayanan	-	-

ANNEXURE- IV TO THE BOARD'S REPORT (Contd.)

S. No.	Name of the Directors	Category of Directors	Name of Listed Companies
6	Mr K Ullas Kamath	Independent Director	V-Guard Industries Limited
		Independent Director	Wonderla Holidays Limited
7	Mr P B Srinivasan	-	-
8	Mrs Revathi S Raghunathan	Independent Director	W.S. Industries (India) Limited
9	Mr Varun Bajpai*	-	-

*Mr Varun Bajpai has resigned as Non-Executive Independent Director with effect from 26.12.2023

d. Number of meetings of the board of directors held and dates on which held.

During the financial year ended March 31, 2024, there were 09 (Nine) Board Meetings which was held on 22.05.2023, 29.05.2023, 14.07.2023, 09.08.2023, 07.09.2023, 09.11.2023, 12.01.2024, 07.02.2024 and 21.03.2024. The interval between any two meetings was well within the maximum time limit allowed as per the provisions of Companies Act, 2013 and amendments made thereunder

e. Relationship between Directors inter-se

Directors	Relationship
Mr Kalpathi S Suresh	Executive Director Cum Chairman
	Brother of Mr Kalpathi S Aghoram, Mr Kalpathi S Ganesh
	Uncle of Ms Kalpathi A Archana
Mr Kalpathi S Aghoram	Non Executive Director Cum Vice Chairman
	Brother of Mr Kalpathi S Suresh, Mr Kalpathi S Ganesh
	Father of Ms Kalpathi A Archana
Mr Kalpathi S Ganesh	Non-Executive Director
	Brother of Mr Kalpathi S Aghoram, Mr Kalpathi S Suresh
	Uncle of Ms Kalpathi A Archana
Ms. Kalpathi A Archana	Non-Executive Director
	Daughter of Mr. Kalpathi S Aghoram and Niece of Mr. Kalpathi S Suresh and Mr. Kalpathi S Ganesh.

f. No. of shares and convertible instruments held by Non-Executive Directors

S. No.	Name	Category	No. of Equity Shares held	No. of warrants held
1.	Mr Kalpathi S Aghoram	Non - Executive Director	1,21,62,886	6,66,667
2.	Mr Kalpathi S Ganesh	Non - Executive Director	1,21,61,382	6,66,667
3.	Mrs Kalpathi A Archana	Non - Executive Director	1,00,000	-
4.	Mr S Lakshminarayanan	Non - Executive Independent Director	-	-
5.	Mr K Ullas Kamath	Non - Executive Independent Director	-	-
6.	Mr P B Srinivasan	Non - Executive Independent Director	-	-
7.	Mrs Revathi S Raghunathan	Non - Executive Independent Director	-	-
8.	Mr Varun Bajpai*	Non - Executive Independent Director	-	-

*Mr Varun Bajpai has resigned as Non-Executive Independent Director with effect from 26.12.2023

g. Web link where details of familiarisation programmes imparted to independent directors is disclosed.

The Company has been conducting familiarisation programmes for the Independent Directors of the Company through a detailed presentation. The details of such familiarisation programme are disseminated on the website of the Company <https://www.verandalearning.com/web/index.php/corporate-governance-policies>

ANNEXURE- IV TO THE BOARD'S REPORT (Contd.)**h. A chart or a matrix setting out the skills / expertise / competence of the board of directors specifying the list of core skills / expertise / competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board**

The following are the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the business of the Company:

Names of directors along with the skills / expertise / competence

Name of Directors	Competency Matrix					
	General Management skills	Leadership skills	Problem solving/ Decision making	Relationship building	Communication skills	Planning & Strategy Development
Mr Kalpathi S Suresh	✓	✓	✓	✓	✓	✓
Mr Kalpathi S Aghoram	✓	✓	✓	✓	✓	✓
Mr Kalpathi S Ganesh	✓	✓	✓	✓	✓	✓
Ms Kalpathi A Archana	✓	✓	✓	✓	✓	✓
Mr S Lakshminarayanan	✓	✓	✓	✓	✓	✓
Mr K Ullas Kamath	✓	✓	✓	✓	✓	✓
Mr P B Srinivasan	✓	✓	✓	✓	✓	✓
Mrs Revathi S Raghunathan	✓	✓	✓	✓	✓	✓
Mr Varun Bajpai	✓	✓	✓	✓	✓	✓

i. Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management

In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management of the Company.

j) Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided -

Mr Varun Bajpai (DIN: 00058339) has resigned as an independent director of the Company with effect from 26.12.2023 due to the substantial growth and expansion of his business, demanding his time significantly and due to his occupation with his own organisation.

3. AUDIT COMMITTEE**a. Brief description of terms of reference**

The Audit Committee assists the board in the dissemination of financial information and

oversees the financial and accounting processes in the Company. The terms of reference of the Audit Committee cover all matters specified in Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and also under Section 177 of the Companies Act 2013. These terms broadly include the review of internal audit reports and action taken reports, assessment of the efficacy of internal control systems/financial reporting systems, and reviewing the adequacy of the financial policies and practices followed by the Company.

The audit committee reviews compliance with legal and statutory requirements, quarterly and annual financial statements, and related party transactions, reporting its findings to the Board. Additionally, the committee recommends the appointment of the Statutory Auditor, Internal Auditor, and Secretarial Auditor. It takes note of any defaults in payments to creditors and shareholders and addresses matters specifically referred to it by the Board. Statutory Auditors and Internal Auditors are present at all Audit Committee meetings.

ANNEXURE- IV TO THE BOARD'S REPORT (Contd.)

b. Composition of the Audit Committee

The composition of the Audit Committee is in accordance with the provisions of Section 177 of the Companies Act, 2013 and the rules made there under and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee comprises of the following directors for the year ended March 31, 2024:

S. No	Name of Members	Position	Category
1	Mrs Revathi S. Raghunathan	Chairperson	Non-Executive & Independent
2	Mr S. Lakshminarayanan	Member	Non-Executive & Independent
3	Mr P. B. Srinivasan	Member	Non-Executive & Independent

The Committee comprised of 3 Independent Directors, all of whom are financially literate and have relevant finance / audit exposure.

c. Number of meetings and Attendance of Audit Committee of the Audit Committee Member held and dates on which held.

During the financial year ended March 31, 2024, there were 9(Nine) Audit Committee Meetings which was held on 27.04.2023, 29.05.2023, 14.07.2023, 09.08.2023, 07.09.2023, 09.11.2023, 10.01.2024, 07.02.2024 and 21.03.2024. The interval between any two meetings was well within the maximum time limit allowed as per the provisions of the Companies Act, 2013 and its amendments

d. Attendance of Audit Committee Members

S. No	Name of Members	No. of Audit Committee Meetings held during their Tenure	No. of Audit Committee Meetings Attended
1	Mrs Revathi S Raghunathan	9	9
2	Mr S Lakshminarayanan	9	9
3	Mr P B Srinivasan	9	9

4. NOMINATION AND REMUNERATION COMMITTEE

Brief description of terms of reference:

The constitution of the committee is in compliance of Section 178 of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 19 and Part D (Point A) of the Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of the committee are as follows:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of the Independent Director and to carry out

evaluation of every Director's performance and to provide necessary report to the Board for further evaluation.

3. Advise the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
4. Devising a policy on Board diversity.
5. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
6. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

ANNEXURE- IV TO THE BOARD'S REPORT (Contd.)

7. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
8. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
9. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
10. To perform such other functions as may be necessary or appropriate for the performance of its duties.
11. To develop a succession plan for the Board and to regularly review the plan.

a) Composition of the Nomination and remuneration committee/Compensation Committee

S. No	Name of Members	Position	Category
1	Mr S. Lakshminarayanan	Chairman	Non-Executive & Independent Director
2	Mrs Revathi S. Raghunathan`	Member	Non-Executive & Independent Director
3	Mr P. B. Srinivasan	Member	Non-Executive & Independent Director

b) Number of meetings of the NRC Member/Compensation Committee Members held and dates on which held

During the financial year ended March 31, 2024, there were 1 (One) Nomination and Remuneration Committee Meeting held on November 17, 2023 and 1(One) Compensation Committee Meeting held on September 23, 2023.

c) Attendance of NRC/Committee Members

Sl. No	Name of the Members	No.of NRC Committee Meetings held during their tenure	No.NRC Meetings Attended	No.of Compensation Committee Meetings held during their tenure	No.of Compensation Committee Attended
1	Mrs.Revathi S Raghunathan	1	1	1	1
2	Mr. S Lakshminarayanan	1	1	1	1
3	Mr.P.B.Srinivasan	1	1	1	1

d) Performance evaluation criteria for independent directors

1. The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. Their criteria provide for certain parameters below.
 - act objectively and constructively while exercising their duties
 - exercise their responsibilities in a bona fide manner in the interest of the Company
 - devote sufficient time and attention to their professional obligations for informed and balanced decision making
 - do not abuse their position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person
 - refrain from any action that would lead to loss of their independence
 - inform the Board immediately when they lose their independence

ANNEXURE- IV TO THE BOARD'S REPORT (Contd.)

- assist the Company in implementing the best corporate governance practices
- strive to attend all meetings of the Board of Directors and the Committees
- participate constructively and actively in the committees of the Board in which they are chairpersons or members
- strive to attend the general meetings of the Company
- keep themselves well informed about the Company and the external environment in which it operates
- do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board
- moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest
- abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading etc

A separate exercise was carried out to evaluate the performance of individual directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its various stakeholders etc. The performance evaluation of the Independent

Directors was carried out by the entire Board. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors; the Directors expressed their satisfaction with the evaluation process.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The constitution of the committee is in compliance of Section 178 of the Companies Act, 2013, and Regulation 20 and Part D (Point B) of the Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of the committee are as follows:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

a) Composition of the Stakeholders Relationship committee

S. No	Name of Members	Position	Category
1	Mr P. B. Srinivasan	Chairman	Non-Executive & Independent Director
2	Mrs Revathi S. Raghunathan	Member	Non-Executive & Independent Director
3	Mr S. Lakshminarayanan	Member	Non-Executive & Independent Director

b) Name and designation of the Compliance Officer:

The Company Secretary & Compliance Officer of the Company is the Compliance officer for addressing any grievances raised by the shareholder

- Number of Shareholders complaints received during the financial year- Nil
- Number of Complaints not solved to the Satisfaction of Shareholders - Nil
- Number pending Complaints- Nil

ANNEXURE- IV TO THE BOARD'S REPORT (Contd.)**f) Stakeholders Relationship committee Meetings and Attendance during the year**

During the financial year ended March 31, 2024, 1(One) Stakeholders Relationship Committee Meeting was held on March 19, 2024. And the Members of the Committee namely Mrs. Revathi S Raghunathan, Mr. S Lakshminarayanan, Mr. P B Srinivasan attended the said Meeting.

5A. RISK MANAGEMENT COMMITTEE:

The constitution of the committee is in with Regulation 21 and Part D (Point C) of the Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of the committee are as follows:

- i. To ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimised and managed i.e. to ensure adequate systems for risk management.
- ii. To establish a framework for identification of internal and external risks specifically faced by the Company, in particular

including financial, operational, sectoral, sustainability, information, cyber security risks or any other risk as may be determined by the Risk Management Committee ("the Committee") for the Company's risk management process and to ensure its implementation.

- iii. To measure risk mitigation including systems and processes for internal control of identified risks.
- iv. To formulate business Continuity Plan.
- v. To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.
- vi. To assure business growth with financial stability
- vii. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- viii. The appointment, removal, and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Composition of the Risk Management committee:

S. No	Name of Members	Position	Category
1	Mr Ullas K Kamath	Chairman	Member
2	Mr S. Lakshminarayanan	Member	Non-Executive & Independent
3	Mr Rajesh P*	Member	Chief Business Officer
4	Mr R Rangarajan**	Member	President-Corporate Strategy
5	Mr K. Praveen Kumar**	Member	President-Corporate Strategy
6	Mr M. Anantharamakrishnan**	Member	Company Secretary and Compliance officer
7	Mr K. Venkatesh**	Member	Chief-Instruction Delivery

* Mr Rajesh P has been appointed with effect from 06.04.2023

** Mr K. Praveen Kumar, Mr M. Anantharamakrishnan, Mr R. Rangarajan, and Mr K. Venkatesh have resigned with effect from 06.04.2023.

Meetings and Attendance during the year – During the financial year ended March 31, 2024, there were 3 (Three) Risk Management Committee Meeting held on April 06, 2023 , September 28, 2023 and March 19, 2024

ANNEXURE- IV TO THE BOARD'S REPORT (Contd.)

Attendance of Risk Management Committee Members

S. No.	Name of Members	No. of Risk Management Committee Meetings held during their Tenure	No. of Risk Management Committee Meetings Attended
1	Mr Ullas K Kamath	3	3
2	Mr S. Lakshminarayanan	3	3
3	Mr Rajesh P*	3	3
4	Mr R Rangarajan**	1	1
5	Mr K. Praveen Kumar**	1	1
6	Mr M. Anantharamakrishnan**	1	1
7	Mr K. Venkatesh**	1	1

*Mr Rajesh P has been appointed with effect from April 06, 2023

**Mr K. Praveen Kumar, Mr M. Anantharamakrishnan, Mr R. Rangarajan, and Mr K. Venkatesh have resigned with effect from April 06, 2023

5B SENIOR MANAGEMENT:

Particular of senior management including the changes therein since the close of the previous financial year: The Company has appointed Mr Vivek Sapre as the Chief Human Resources Officer, effective November 17, 2023.

INDEPENDENT DIRECTORS COMMITTEE

The statutory role of the Independent Directors Committee of the Board is to review the performance of the non-Independent Directors, including the Chairman of the Company, and the Board, and also to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

Composition

The Independent Directors Committee comprises all the Independent Directors of the Company. The names of the members of the Independent Directors Committee are provided under the section 'Board of Directors and Committees' in the Report and Accounts.

Meeting and Attendance of Independent Directors

During the financial year ended March 31, 2024, there was 1 (one) Independent Directors' Meeting held on March 19, 2024 and it was attended by all the Independent Directors who were on the Board on the said date.

6. REMUNERATION OF DIRECTORS**(a) All pecuniary relationship or transactions of the non-executive director's vis-a-vis the listed entity**

There were no other pecuniary relationships or transactions of the non-executive directors vis-a-vis the Company during the Financial Year ended March 31, 2024 except payment of sitting fees as disclosed below.

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

The Company hasn't made any payments except sitting fees to Non-Executive Directors as per Nomination and Remuneration Policy.

ANNEXURE- IV TO THE BOARD'S REPORT (Contd.)**(c) Disclosures with respect to remuneration****Remuneration to Executive Director****Details of Remuneration paid to Mr Kalpathi S Suresh, Executive Director Cum Chairman during the FY 2023-24:**

S. No	Particulars of Remuneration	Name of the Executive Director	Total in lakhs
		Shri. Kalpathi S Suresh	-
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	11.37	11.37
	(b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	NIL	NIL
2	Others – Commission	NIL	NIL
3	Contribution towards Provident Fund	0.432	0.432
4	Contribution towards Superannuation Fund	NIL	NIL
5	Medical Reimbursement	-	-
6	Sitting Fee	NIL	-
	Total	11.80	11.80
	Ceiling as per the Act	See Note below	

Note: Shri. Kalpathi S Suresh has been appointed as Executive Director Cum Chairman for a term of five years with effect from October 28, 2021 by the shareholders at the 03rd Annual General Meeting held on October 29, 2021 pursuant to section 196, 197 read with Schedule V of the Companies Act, 2013 at a monthly remuneration of ₹ 1 Lakh with variable remuneration component as may be decided by the Board at the end of the every financial year and an additional fee/incentives, as may be decided by the Board on achievement of milestone and targets assigned to him from time to time.

The said remuneration shall be the minimum remuneration payable even in the case of absence or in adequacy of profits in any financial year. Pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 the effective capital of the Company as on March 31, 2024 was ₹ (6723.67) lakhs. Accordingly, the Company can pay the remuneration upto ₹ 60 Lakhs and it has paid the Remuneration of ₹ 11.80 Lakhs which is in compliance with Schedule V of the Companies Act, 2013.

Remuneration to Non- Executive Directors

Details of Sitting Fees paid to Non-Executive Directors during the FY 2023-24

Name of the Director	(Amount in lakhs)
Mr Kalpathi S Aghoram	5.30
Mr Kalpathi S Ganesh	4.50
Mrs Kalpathi A Archana	4.00
Mr S Lakshminarayanan	8.70
Mr K Ullas Kamath	3.80
Mr P B Srinivasan	7.50
Mrs Revathi S Raghunathan	7.10
*Mr Varun Bajpai	0.50
TOTAL	41.40

Only Sitting fees is being paid to Directors which is not included in the ceiling as per Section 197(2) of the Act.

* Mr Varun Bajpai has resigned as Non-Executive Independent Director with effect from December 26, 2023

ANNEXURE- IV TO THE BOARD'S REPORT (Contd.)

7. ANNUAL GENERAL MEETING:-

a) Location and time, where last three Annual General Meetings (AGM) held and confirmation of special resolution passed during the meetings:

Financial year	Location	Date	Time	Special resolutions passed at the AGM
2022-2023	Old No.54, New No.34, Thirumalai Pillai Road, T.Nagar, Chennai-60017 through AV/VC	September 29, 2023	12.00 Noon	i) creation of security, lease and encumbrance on properties and assets of the Company ii) To increase the borrowing limits from ₹ 1000 Crores to ₹ 2000 Crores in excess of the aggregate of the paid up capital and free reserves and securities premium of the Company iii) To approve the borrowing limit by way of issuance of non-convertible debentures/bonds/ other instruments upto ₹ 1000 Crores iv) To increase the limits to give loans / guarantees, provide security and to make investments in securities upto ₹ 2000 Crores under section 186 of the companies act, 2013
2021-2022	Old No.54, New No.34, Thirumalai Pillai Road, T.Nagar, Chennai-60017 through AV/VC	September 30, 2022	11.00 A.M	i) Grant of Employee Stock Options to the Employees of Associate Company(ies) of the Company under 'Veranda Learning Solutions Limited- Employee Stock Option Plan 2022
2020-2021	Old No.54, New No.34, Thirumalai Pillai Road, T.Nagar, Chennai-60017.	October 29, 2021	11.00 A.M	i) Appointment of Mr Kalpathi S Suresh as Executive Chairman. ii) Listing of Equity Shares of the Company through Initial Public Offering (IPO). iii) Alteration of Articles of Association of the Company.

b) Details of any special resolution passed last year through postal ballot and details of voting pattern-Not Applicable

c) Whether any special resolution is proposed to be conducted through postal ballot- No

8. MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end, the Company has taken the following initiatives:

a) Quarterly results - The submission of Quarterly results under regulation 33 of SEBI (Listing and Obligations Disclosure

Requirements), 2015 was submitted to the Stock Exchanges on timely basis.

b) Newspapers wherein results are normally published - The Newspaper advertisement for results under regulation 47 of SEBI (Listing and Obligations Disclosure Requirements), 2015 was Published in Financial Express "English all India Edition" and in Makkal Kural "Tamil Edition"(Regional Newspaper) on timely basis.

c) Website

The Company's website address is www.verandalearning.com. The website contains basic information about the Company and such other details as required under the

ANNEXURE- IV TO THE BOARD'S REPORT (Contd.)

Listing Regulation. The Company ensures periodical update of its website. The Company has designated the e-mail ID of Company Secretary and Compliance officer of the Company to enable the shareholders to register their grievances.

d) Official New releases & other Communication

All other official news releases which are required to be disclosed pursuant to Regulation 46 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 are available on the website of the Company www.verandalearning.com in separate categories.

e) Presentations made to institutional investors or to the analysts

The Company has not made any presentation to investors or to the analysts during the financial year ended March 31, 2024.

9. GENERAL SHAREHOLDERS INFORMATION**a) Annual General Meeting**

Date and time	Friday September 27, 2024, at 12:00 Noon
Mode	Video Conferencing (VC)
Book Closure Date	N.A.

b) Financial year

The financial year of the Company is April 01 to March 31.

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of Quarterly / Half yearly / Annual financial results during the financial year ended March 31, 2024 were held on the following dates:

First Quarter Results	09.08.2023
Second Quarter and Half yearly Results	09.11.2023
Third Quarter Results	07.02.2024
Audited Annual Results	28.05.2024

Tentative Calendar for financial year 2024-25

The tentative dates of meeting of Board of Directors for consideration of Quarterly / Half

yearly / Annual Audited financial results inter alia with other business of the Company for the financial year 2024-25 are as follows:

First Quarter Results	August 07, 2024
Second Quarter and Half yearly Results	Not later than November 14, 2024
Third Quarter Results	Not later than February 14, 2025
Audited Annual Results	Not later than May 30, 2025

c) Dividend payment date:

Payment of Dividend during the FY 2023-24 is not applicable and no dividend is proposed for the financial year ended March 31, 2024.

d) The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)

Sl. No	Name of the Stock Exchange	Address
1.	BSE Limited	Dept of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001
2.	National Stock Exchange of India Limited	The Listing Department, Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 051

The Payment of Annual Listing Fees for the FY 2023-24 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

e) Stock Code

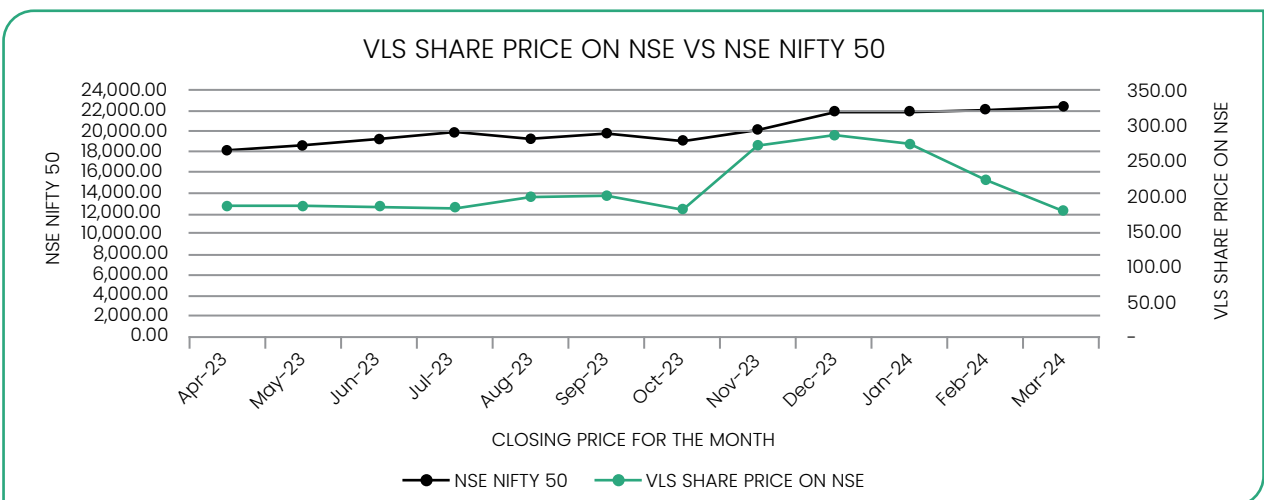
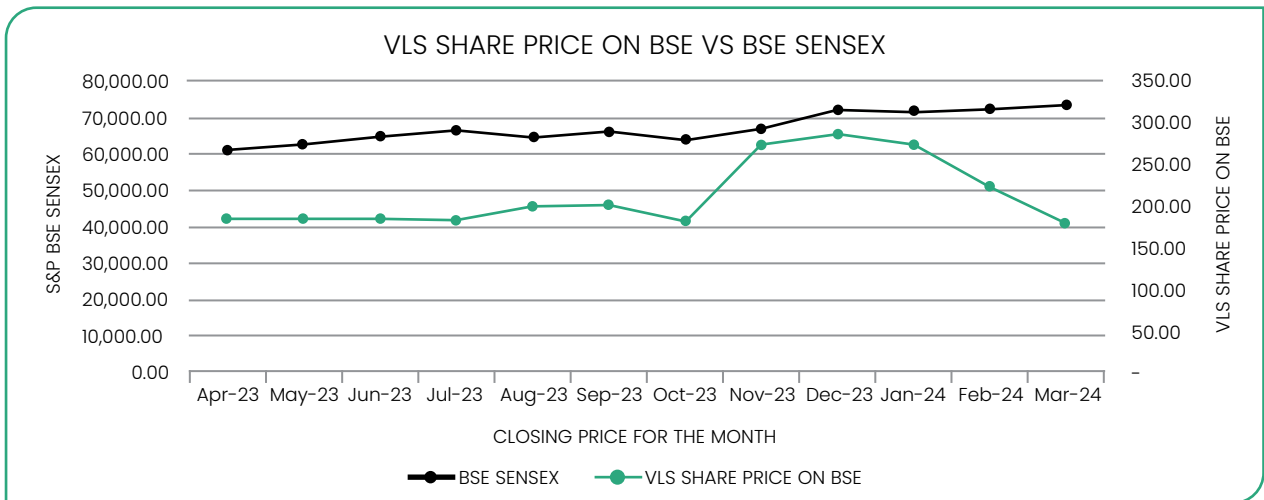
National stock Exchange of India Limited (NSE)	BSE Limited (BSE)
Code: VERANDA EQ	Scrip Code: 543514

ANNEXURE- IV TO THE BOARD'S REPORT (Contd.)

f) Share Market price data - high, low during each month in last financial year: -

Month's	High Price (BSE)	Low Price (BSE)	High Price (NSE)	Low Price (NSE)
Mar-24	225.95	174.5	226.1	175.2
Feb-24	294.35	213.4	295	218
Jan-24	325.85	268	325.85	266.35
Dec-23	337.05	269.6	336.9	269.05
Nov-23	289.9	177.95	289.9	178.9
Oct-23	203.95	168.3	201.05	168.3
Sep-23	215	181	211.45	180.75
Aug-23	223.2	182.5	225	182.25
Jul-23	219.8	176.15	198.6	175.95
Jun-23	189.7	155	188.65	160
May-23	218.95	176.55	218	177.55
Apr-23	209.7	160.1	210	184.3

g) Share Price performance in comparison to broad based indices at NSE and BSE:



ANNEXURE- IV TO THE BOARD'S REPORT (Contd.)**h) In case the securities are suspended from trading, the directors report shall explain the reason thereof:-**

The securities of the Company securities were not suspended during the FY 2023-24.

i) Registrar and Share Transfer Agent

M/s. KFin Technologies Limited (formerly known as KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nankramguda, Serilingampally, Hyderabad, Rangerette, Telangana India-500 032.

j) Share / Security Transfer System:

There is no physical transfer of shares during the FY 2023-24

k) Distribution of Shareholding pattern as on March 31, 2024:

Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5000	10,393	83.578609	9,62,992	96,29,920	1.391656
5001- 10000	733	5.894652	5,93,013	59,30,130	0.856986
10001- 20000	456	3.667069	7,20,266	72,02,660	1.040884
20001- 30000	216	1.737033	5,60,255	56,02,550	0.809646
30001- 40000	98	0.788098	3,53,893	35,38,930	0.511424
40001- 50000	98	0.788098	4,63,571	46,35,710	0.669924
50001- 100000	161	1.294733	12,26,174	1,22,61,740	1.771991
100001& Above	280	2.251709	6,43,17,382	64,31,73,820	92.947490
Total	12435	100.00	6,91,97,546	69,19,75,460	100.00

Shareholding pattern as on March 31, 2024:

Category	No. of Shares held	% of total shares held
PROMOTERS & PROMOTER GROUP	-	
Promoter Group- Corporates	30,000	0.04
Promoter Group- Individual	3,70,83,150	53.59
Sub Total (A)	3,71,13,150	53.63
PUBLIC AND OTHERS		
Alternative Investment Fund	2,00,000	0.29
Body Corporates	72,44,289	10.47
Foreign Portfolio - Corp	15,21,145	2.20
HUF	1202828	1.74
Non Resident Indian Non Repatriable	13455	0.02
Non Resident Indians	112092	0.16

ANNEXURE- IV TO THE BOARD'S REPORT (Contd.)

Category	No. of Shares held	% of total shares held
Resident Individuals	214,99,529	31.07
Employee	39,558	0.06
Trusts	2,50,000	0.36
NBFC	1,500	0.00
Sub total (B)	320,84,396	46.37
TOTAL (A+B)	691,97,546	100

Dematerialisation of shares and Liquidity:

In accordance with the SEBI Circular SEBI/Cir/ISD/3 2011 dated June 17, 2011, the entire shareholding of promoters' and promoter group of 3,71,13,150 Equity Shares are held in dematerialised form. The Remaining of 320,84,396 Equity Shares are held in Dematerialised mode by the Public Shareholders.

Mode of holding	As on March 31, 2024		As on March 31, 2023	
	No. of Shares	% to Equity	No. of Shares	% to Equity
NSDL	5,39,68,873	78.00	4,94,10,606	80.25
CDSL	1,52,28,673	22.01	1,21,61,445	19.75
PHYSICAL	NIL	NIL	NIL	NIL

I) Outstanding GDRs / ADRs / Warrants or any Convertible instrument, Conversion date and likely impact on equity:

The Company received in-principle approval from the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE) on October 13, 2022, for the issuance of 20,00,000 Convertible Warrants to the Promoters at a face value of ₹ 10/- each and at a premium of ₹ 297/- per share.

Subsequently allotment committee in its meeting held on October 28, 2022, was allotted 20,00,000 Convertible Warrants to the Promoters at a face value of ₹ 10/- each and at a premium of ₹ 297/- per share.

The Details of Warrants are as follows:-

Sl. No	Particulars	Details
1.	Date of issue and allotment of warrants;	Date of Issuance of Warrant is October 06, 2022 and the Date of Allotment of Warrants is October 28, 2022.
2.	Number of warrants;	20,00,000 Convertible Warrants.
3.	Whether the issue of warrants was by way of preferential allotment, private placement, public issue;	The Issuance of Warrants is through Preferential Basis.
4.	Issue Price;	₹ 307/-
5.	Maturity Date;	April 27, 2024.
6.	Amount raised, specifically stating as to whether twenty five percent of the consideration has been collected upfront from the holders of the warrants;	₹ 15,35,00,000 (i.e., 25% of the Consideration collected from the holders of warrants)
7.	Terms and conditions of warrants including conversion terms.	As per SEBI ICDR Regulations and other applicable rules.

ANNEXURE- IV TO THE BOARD'S REPORT (Contd.)**m) Commodity price risk or foreign exchange risk and hedging activities.**

The Company does not have exposure to foreign exchange risk.

n) Plant Locations: Not Applicable.**o) Address for Correspondence:**

Registrar and Share Transfer Agent	M/s. KFin Technologies Limited (formerly known as KFin Technologies Private Limited. Selenium Building, Tower-B, Plot No 31 & 32 Financial District, Nankramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India-500 032.	Phone:- +91 40 6716 2222, 7961 1000 Email:- mohan.a@kfintech.com
For any other general matters or in case of any difficulty / grievance	Company Secretary and Compliance Officer Veranda Learning Solutions Limited at the registered office of the Company.	Phone: 044-42967777 Email: secretarial@verandalearning.com

p) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad – Not Applicable**10. OTHER DISCLOSURES:****a) Disclosure on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;**

There is no materially significant related party transactions having potential conflict with the interest of the Company.

b) Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by stock exchange or the board or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has complied with the requirements of the Regulatory Authorities on Capital Markets. Neither has there been any instances of non-compliance by the Company on any matters related to the capital markets, nor has any penalty or stricture been imposed on the Company by the Regulatory Authorities or any statutory authority, on any matter related to capital markets.

c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel have been denied access to the audit committee

The Company has an established mechanism for Directors / Employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct or ethics policy. It also provides for adequate safeguards against victimisation of directors/ employees who avail of the mechanism. The Company affirms that no personnel has been denied access to the audit committee. The Company has formulated a Policy of Vigil Mechanism and has established a mechanism that any personnel may raise Reportable Matters. The Vigil Mechanism Policy shall be viewed at our company's website: https://www.verandalearning.com/web/application/files/7417/0192/5500/Whistle_Blower_Policy_revised.pdf

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has fully complied with all the mandatory requirements and has adopted certain non-mandatory requirements as prescribed in Part - E of Schedule II to the Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNEXURE- IV TO THE BOARD'S REPORT (Contd.)

a) The Board

The Company has not appointed a non-executive director as the chairperson of the Company and the reimbursement of expenses incurred in the performance of his duties does not arise.

b) Shareholders' Rights

Pursuant to regulations of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as the Company's quarterly / half yearly / annual financial results are published in an English newspaper having wide circulation all over India and in Tamil newspaper widely circulated in Chennai and the Company is not sending the same to the shareholders of the Company individually. The same is being hosted in the Company's website <https://www.verandalearning.com/web/index.php/board-meetings> within the stipulated time.

c) Modified opinion(s) in audit report

The Statutory Auditors have issued an unmodified audit opinion on financial statement of the Company for the FY 2023-24.

d) Reporting of internal auditor

The Internal auditor is directly reporting to the Audit Committee covering the scope of Internal Audit.

e) Policy for Determining 'Material' Subsidiaries:

The Policy for determining Material Subsidiaries is available in our company's website <https://www.verandalearning.com/web/index.php/corporate-governance-policies>

The Company has Material Subsidiaries in terms of Regulation 16 of the Listing Regulations. The minutes of the Material Subsidiaries were placed before the Board every quarterly.

f) Policy on dealing with related party transactions is available

The Policy on dealing with related party transactions is available in Company's website <https://www.verandalearning.com/web/index.php/corporate-governance-policies>

g) Disclosure of Commodity Price Risks and Commodity Hedging Activities:

Not Applicable

h) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – Not Applicable

i) Certificate from Practicing Company Secretary regarding disqualification of Directors.

Certificate as required under Part C of Schedule V of the Listing Regulations, received from Mr I B Harikrishna, having membership no.5829 and CP.No.5302, Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority and is set out as Annexure [C] to this Report.

j) Details of recommendations of Committees which were not accepted by the board along with reasons:

Not Applicable

k) Total fees for all services paid by the Company on a consolidated basis, to the Statutory Auditors

M/s. Deloitte Haskins & Sells Chartered Accountants (Firm Registration No.008072S) is the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis are given below:

S. No.	Particulars	Amount (in lakhs)
1.	Audit Fees	152.00
2.	Tax Audit Fees	Nil
3.	Other Services	21.02
	Total	173.02

ANNEXURE- IV TO THE BOARD'S REPORT (Contd.)**i. Statement of Complaints in Relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Particulars	Status
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil

Particulars	Status
Number of complaints pending as on end of the financial year	Nil

m. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount-Not Applicable**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**

Sl. No	Name of the material subsidiary	Date and Place of Incorporation	Name and date of appointment of the Statutory auditors in material subsidiary
1	Veranda Race Learning Solutions Private Limited	15-11-2018 Chennai	Deloitte Haskins & Sells 29.10.2021
2	Veranda XL Learning Solutions Private Limited	04-01-2019 Chennai	Deloitte Haskins & Sells 29.10.2021
3	Veranda IAS Learning Solutions Private Limited	26-02-2021 Chennai	Deloitte Haskins & Sells 13.09.2022
4	Veranda Administrative Learning Solutions Private Limited	15-09-2022 Chennai	Deloitte Haskins & Sells 29.12.2023
5	Brain4ce Education Solutions Private Limited	13-05-2011 Bangalore	Deloitte Haskins & Sells 19.11.2021

o. Disclosure of Certain types of Agreements binding listed entities

Pursuant to Regulation 30A of the Listing Regulations, the Company has entered into an agreement under Regulation 30A. The same has been provided at the following link: <https://www.verandalearning.com/web/index.php/stock-exchange-intimations>.

11 NON-COMPLIANCE OF ANY REQUIREMENT OF S. NO 2 TO 10 OF SCHEDULE V OF REGULATION 34 OF SEBI (LODR) REGULATIONS, 2015 – NOT APPLICABLE**12. AFFIRMATION THAT THE CORPORATE GOVERNANCE REPORT HAS DISCLOSED THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF THE SCHEDULE II TO THE REGULATION 27 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Company has adopted the requirements as per Regulations 27(1) read with Part E of Schedule II of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as detailed in this Report during the Financial year 2023-24.

ANNEXURE- IV TO THE BOARD'S REPORT (Contd.)

13. DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015

Regulation	Particulars	Compliance Status with effect from April 01, 2023 to March 31, 2024 (Yes / No / NA)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders' Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary companies	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance Requirements	Yes
46(2) (b) to (i)	Website	Yes

14. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT: Not Applicable

Annexure-A

CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

The Board of Directors

Veranda Learning Solutions Limited

G.R. Complex First floor No.807- 808,
Anna Salai, Nandanam,
Chennai -600 035.

We hereby certify that on the basis of the review of the financial statements and the cash flow statement for the financial year ended March 31, 2024 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
2. 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.

We hereby certify that, to the best of our knowledge and belief, no transactions entered into during the financial year ended March 31, 2024 are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems pertaining to financial reporting and 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.

We have indicated to the Auditors and the Audit Committee:

1. significant changes, in internal control over financial year ended March 31, 2024;
2. significant changes, in accounting policies during the financial year ended March 31, 2024 and that the same have been disclosed in the notes to the financial statements; and
3. 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.

Kalpathi S Suresh

Executive Director Cum Chairman

DIN: 00526480

Place: Chennai

Date : May 28, 2024

Saradha Govindarajan

Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

Veranda Learning Solutions Limited

G.R. Complex First floor No.807-808,

Anna Salai, Nandanam, Chennai - 600 035

We have examined the compliance of the conditions of Corporate Governance by Veranda Learning Solutions Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2024 as required by the Company for annual submission to the Stock Exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

We further state that such compliance 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 **IBH & Co.**,
Company Secretaries
FRN: S2011KR152500

CS I B Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302
PR No.: 1281/2021
UDIN: F005829F001058078

Place: Chennai

Date: August 27, 2024

Annexure-C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

Veranda Learning Solutions Limited

G.R. Complex, First floor, No. 807-808,

Anna Salai, Nandanam,

Chennai - 600 035.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Veranda Learning Solutions Limited having CIN: L74999TN2018PLC125880 and having registered office at G.R. Complex, First floor, No.807- 808, Anna Salai, Nandanam, Chennai - 600 035 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) 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, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 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.

S.No	Name of the Directors	DIN	Date of appointment in Company
1.	Kalpathi S Aghoram	00526585	September 07, 2020
2.	Kalpathi S Ganesh	00526451	September 07, 2020
3.	Kalpathi S Suresh	00526480	September 07, 2020
4.	Kalpathi A Archana	05331133	September 21, 2021
5.	K.Ullas Kamath	00506681	October 28, 2021
6.	Revathi S Raghunathan	01254043	October 28, 2021
7.	S.Lakshminarayanan	01753098	October 28, 2021
8.	P.B.Srinivasan	09366225	October 28, 2021
9.	Varun Bajpai*	00058339	November 29, 2022

* Mr Varun Bajpai has resigned as Non-Executive Independent Director with effect from December 26, 2023

Ensuring the eligibility of the appointment/continuity of every Director 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 **IBH & Co.,**
Company Secretaries
FRN: S2011KR152500

CS I B Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302
PR No.: 1281/2021
UDIN: F005829F001058089

Place: Chennai
Date: August 27, 2024

Annexure-D**Declaration Signed by the Executive Director Stating that the Members of Board of Directors and Senior Management Personnel have Affirmed Compliance with the Code of Conduct of Board of Directors and Senior Management is Provided Below:**

This is to confirm that the Company has adopted a Code of Conduct for its Board of Directors and Senior Management Personnel. The Code of Conduct is available on the Company's website www.verandalearning.com.

It is hereby confirmed that the Members of the Board and the Senior Management Personnel of the Company have affirmed Compliance with the respective provisions of the Code of Conduct of the Company for the year ended March 31, 2024.

Place: Chennai
Date: September 03, 2024

Kalpathi S Suresh
Executive Director Cum Chairman
DIN: 00526480

Annexure-E**Declaration of Compliance of Independence Criteria by Independent Directors**

Based on our examination of the relevant Declaration on Independence and according to the information and explanations provided to us, in the opinion of the Board, it is confirmed that the Independent Directors on the Board of the Company are complying the required conditions laid down in the Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of Independence.

Further, it is hereby confirmed that the Members of the Board have affirmed that the Independent Directors have adhered to the standards as set out in the Code for Independent Directors as provided under Schedule IV of the Act.

Place: Chennai
Date: September 03, 2024

Kalpathi S Suresh
Executive Director Cum Chairman
DIN: 00526480

ANNEXURE- V TO THE BOARD'S REPORT

Form No. MR-3 SECRETARIAL AUDIT REPORT for the financial year ended on March 31, 2024

[Pursuant to Section 204(i) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,

VERANDA LEARNING SOLUTIONS LIMITED

G.R Complex, First floor, No. 807-808,
Anna Salai, Nandanam, Chennai,
Tamil Nadu, India, 600 035.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VERANDA LEARNING SOLUTIONS LIMITED** (CIN: L74999TN2018PLC125880) (hereinafter called "the Company") for the financial year ended March 31, 2024. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **VERANDA LEARNING SOLUTIONS LIMITED** ("the Company") for the financial year ended on **March 31, 2024** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
 - 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulation - 2021; **(Not applicable to the Company during the Audit Period)**;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect to issue of securities;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**; and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. It is further reported that with respect to the compliance of other applicable laws, I have relied

on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.,) and as informed to me, there are no specific laws which are applicable to the Company.

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

- i. Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- ii. Listing Agreements entered into by the Company with BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 observation:

1. The Company had Complied with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015, Implementation of Structural Digital Database ("SDD"). However, there were a few instances where the UPSI has not been entered in the SDD maintained by the Company although such UPSI has been shared through dedicated email instead of sharing the same through SDD.
2. The Company has complied with the requirements of SS 1 and SS 2, respectively in respect of meetings of the Board and its Committees and General meeting of members as per section 118(1) of Companies Act 2013 except video recordings for 3 (three) Board Meetings and 1 (one) Committee Meeting held during Quarter 4 were not available for our review due to technical issues faced by the Company as explained by the management. In this regard, the proceedings of the above meetings were duly circulated and confirmed by all the attendees of the respective meeting and duly signed by the Chairman.

I have also examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, competition laws, environment laws etc.

In respect of financial laws like Tax laws, etc I have relied on the audit reports made available to me

during the audit to my satisfaction that the Company has complied with the provisions of such laws.

The Company has filed all the forms as required under the Companies Act, 2013 and rules made thereunder within the applicable due dates except in few cases wherein there has been slight delays.

I, further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, 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 Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The Resignation of Director during the year:

1. Resignation of Mr Varun Bajpai (DIN: 00058339) as Independent Director w.e.f December 26, 2023.

Adequate notices were given to all Directors to schedule the Board meetings, agenda and detailed note on agenda were sent at least seven days in advance and wherever required sent at shorter period, the requisite compliances were carried out and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I, further report that, based on the information provided and the representation made by the Company, 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.

I further report that during the audit period, the following specific events/actions having major bearing on the Company's affairs have taken place:

1. The Company has allotted 46,752 Equity Shares under Veranda Learning Solutions Limited - Employee Stock Option Plan 2022 vide Allotment Committee Meeting dated September 23, 2023.

2. The following are the major transactions which were approved by the members of the Company at its Extra - Ordinary General Meeting held on August 07, 2023:
- Offer, issue and allotment of 75,78,743, Equity Shares on preferential basis for consideration otherwise than in Cash.
 - Altered the main object clause of Memorandum of Association of the Company by inserting new objects clause 3 (a)6, 3(a)7 and 3(a) 8 after the existing clause 3 (a) 5.
3. The following are the major transaction which was approved by the members of the Company at its 5th Annual General Meeting held on September 29, 2023:
- Increased the Borrowing limit from ₹ 1000 Crores to ₹ 2000 Crores.
 - Increased the Limits under Section 186 of the Companies Act, 2013 upto ₹ 2000 Crores.
 - Approved the borrowing limit by way of issuance of non-convertible debentures/ bonds/other instruments upto ₹ 1000 Crores.
 - Approved the Material Related Party Transactions and
- Approved the Creation of Security, Lease and Encumbrance on Properties and Assets of the Company.
4. The Company had obtained board approval vide Board meeting dated August 09, 2023 to change the place for maintenance of Books of accounts of the Company from Old No.54, New No.34, Thirumalai Road, T Nagar, Chennai - 600 017 to No: 24, 3rd Floor, Access House, Judge Jumbulingam Road, Radhakrishna Salai, Mylapore, Chennai - 600 004, other than the registered office.

For **IBH & Co.,**
Company Secretaries
FRN: S2011KR152500

CS I B Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302

Place: Chennai PR No.: 1281/2021
Date: August 27, 2024 UDIN: F005829F001058067

Note:

This report is to be read with Annexure A which forms an integral part of this report.

Annexure A

To,

The Members,

VERANDA LEARNING SOLUTIONS LIMITED

G.R Complex, First floor, No. 807-808, Anna Salai,

Nandanam, Chennai - 600 035

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I 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. My 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 **IBH & Co.**,

Company Secretaries

FRN: S2011KR152500

CS I B Harikrishna

Company Secretary

Membership No.: 5829

C.P. No: 5302

PR No.: 1281/2021

UDIN: F005829F001058067

Place: Chennai

Date: August 27, 2024

Form No. MR-3
SECRETARIAL AUDIT REPORT
for the financial year ended on March 31, 2024

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

To,
The Members,

BRAIN4CE EDUCATION SOLUTIONS PRIVATE LIMITED

5th Floor, Indiqube ETA, NO.38/4 Doddanekundi Village, Outer Ring Road, Bangalore - 560 048

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BRAIN4CE EDUCATION SOLUTIONS PRIVATE LIMITED** (CIN: U80200KA2011PTC094081) (hereinafter called "the Company") for the financial year ending March 31, 2024. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024**, generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **BRAIN4CE EDUCATION SOLUTIONS PRIVATE LIMITED** ("the Company") for the financial year ended on **March 31, 2024**, 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; **(Not applicable to the Company during the Audit period)**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas

Direct Investment and External Commercial Borrowings. **(Not applicable to the Company during the Audit period)**

- 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; **(Not applicable to the Company during the Audit period)**
 - 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; **(Not applicable to the Company during the Audit period)**
 - d) 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)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulation - 2021; **(Not applicable to the Company during the Audit period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable to the Company during the Audit period)**

- vi. It is further reported that with respect to the compliance of other applicable laws, I have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.,) and as informed to me, there are no specific laws which are applicable to the Company.

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

- i. Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- ii. Listing Agreements entered into by the Company with BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE), **(Not applicable to the Company during the Audit period)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I have also examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, competition laws, environment laws etc.

In respect of financial laws like Tax laws, etc I have relied on the audit reports made available to me during the audit to my satisfaction that the Company has complied with the provisions of such laws.

The Company has filed all the forms as required under the Companies Act, 2013 and rules made thereunder within the applicable due dates except in few cases wherein there has been slight delays.

I, further report that the Board of Directors of the Company is duly constituted.

The appointment/resignation made during the year:

1. Mr Muthukrishnan Anantharamakrishnan (DIN: 02775535) was appointed as Non-Executive Additional Director by a circular resolution passed on August 30, 2023 and resigned on November 11, 2023.

Adequate notices were given to all Directors to schedule the Board meetings, agenda and detailed note on agenda were sent at least seven days in advance and wherever required sent at shorter period, the requisite compliances were carried out and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors of the Company.

I, further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in my opinion, 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.

The Company being a material subsidiary of Veranda Learning Solutions Limited ("VLS"), directors and certain employees of the Company have been categorised as Designated Persons and are covered by the Code of Conduct of Veranda Learning Solutions Limited under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

I further report that during the audit period, there were no specific events / actions having major bearing on the Company's affairs.

For **IBH & Co.**,
Company Secretaries
FRN: S2011KR152500

CS I B Harikrishna

Company Secretary
Membership No.: 5829
C.P. No: 5302

Place: Chennai PR No.: 1281/2021
Date: August 06, 2024 UDIN: F005829F000908544

Note: This report is to be read with Annexure A which forms an integral part of this report.

To

The Members,

BRAIN4CE EDUCATION SOLUTIONS PRIVATE LIMITED

5th Floor, Indiqube ETA, NO.38/4 Doddanekundi Village,

Outer Ring Road, Bangalore - 560 048

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My 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 **IBH & Co.**,

Company Secretaries

FRN: S2011KR152500

CS I B Harikrishna

Company Secretary

Membership No.: 5829

C.P. No: 5302

PR No.: 1281/2021

UDIN: F005829F000908544

Place: Chennai

Date: August 06, 2024

Form No. MR-3
SECRETARIAL AUDIT REPORT
for the financial year ended on March 31, 2024

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

To,
The Members,

VERANDA IAS LEARNING SOLUTIONS PRIVATE LIMITED

G.R Complex, First floor, No. 807-808,
Anna Salai, Nandanam, Chennai - 600 035

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VERANDA IAS LEARNING SOLUTIONS PRIVATE LIMITED** (CIN: U80904TN2021PTC141652) (hereinafter called "the Company") for the financial year ending March 31, 2024. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024**, generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **VERANDA IAS LEARNING SOLUTIONS PRIVATE LIMITED** ("the Company") for the financial year ended on **March 31, 2024**, 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; **(Not applicable to the Company during the Audit period)**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not applicable to the Company during the Audit period)**
- 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; **(Not applicable to the Company during the Audit period)**
 - 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; **(Not applicable to the Company during the Audit period)**
 - d) 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)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulation - 2021 **(Not applicable to the Company during the Audit period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **(Not applicable to the Company during the Audit period)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable to the Company during the Audit period)**

- vi. It is further reported that with respect to the compliance of other applicable laws, I have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.,) and as informed to me, there are no specific laws which are applicable to the Company.

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

- i. Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- ii. Listing Agreements entered into by the Company with BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE), **(Not applicable to the Company during the Audit period)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I have also examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, competition laws, environment laws etc.

In respect of financial laws like Tax laws, etc I have relied on the audit reports made available to me during the audit to my satisfaction that the Company has complied with the provisions of such laws.

The Company has filed all the forms as required under the Companies Act, 2013 and rules made thereunder within the applicable due dates except in few cases wherein there has been slight delays.

I, further report that the Board of Directors of the Company is duly constituted.

The appointment/resignation made during the year:

1. Mr Bharath Seeman (DIN: 07427669) was appointed as Non-Executive Additional Director by a circular resolution passed on August 30, 2023.

Adequate notices were given to all Directors to schedule the Board meetings, agenda and detailed note on agenda were sent at least seven days in

advance and wherever required sent at shorter period, the requisite compliances were carried out and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors of the Company.

I, further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in my opinion, 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.

The Company being a material subsidiary of Veranda Learning Solutions Limited ("VLS"), directors and certain employees of the Company have been categorised as Designated Persons and are covered by the Code of Conduct of Veranda Learning Solutions Limited under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

I further report that during the audit period, there were no specific events/actions having major bearing on the Company's affairs.

For **IBH & Co.,**

Company Secretaries

FRN: S2011KR152500

CS I B Harikrishna

Company Secretary

Membership No.: 5829

C.P. No: 5302

Place: Chennai

PR No.: 1281/2021

Date: August 06, 2024

UDIN: F005829F000908478

Note: This report is to be read with Annexure A which forms an integral part of this report.

Annexure A

To

The Members,

VERANDA IAS LEARNING SOLUTIONS PRIVATE LIMITED

G.R Complex, First floor, No. 807-808,

Anna Salai, Nandanam, Chennai - 600 035

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My 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 **IBH & Co.,**

Company Secretaries

FRN: S2011KR152500

CS I B Harikrishna

Company Secretary

Membership No.: 5829

C.P. No: 5302

PR No.: 1281/2021

UDIN: F005829F000908478

Place: Chennai

Date: August 06, 2024

Form No. MR-3
SECRETARIAL AUDIT REPORT
for the financial year ended on March 31, 2024

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

To,

The Members,

VERANDA RACE LEARNING SOLUTIONS PRIVATE LIMITED

G.R Complex, First floor, No. 807-808,

Anna Salai, Nandanam, Chennai – 600 035

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VERANDA RACE LEARNING SOLUTIONS PRIVATE LIMITED** (CIN: U80100TN2018PTC125803) (hereinafter called "the Company") for the financial year ending March 31, 2024. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **VERANDA RACE LEARNING SOLUTIONS PRIVATE LIMITED** ("the Company") for the financial year ended on **March 31, 2024** 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; **(Not applicable to the Company during the Audit period)**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas

Direct Investment and External Commercial Borrowings. **(Not applicable to the Company during the Audit period)**

- 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; **(Not applicable to the Company during the Audit period)**
 - 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; **(Not applicable to the Company during the Audit period)**
 - d) 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)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulation - 2021 **(Not applicable to the Company during the Audit period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable to the Company during the Audit period)**

- vi. It is further reported that with respect to the compliance of other applicable laws, I have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.,) and as informed to me, there are no specific laws which are applicable to the Company.

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

- i. Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- ii. Listing Agreements entered into by the Company with BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). **(Not applicable to the Company during the Audit period)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I have also examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, competition laws, environment laws etc.

In respect of financial laws like Tax laws, etc I have relied on the audit reports made available to me during the audit to my satisfaction that the Company has complied with the provisions of such laws.

The Company has filed all the forms as required under the Companies Act, 2013 and rules made thereunder within the applicable due dates except in few cases wherein there has been slight delays.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals including Compliance of Labour laws and other laws applicable based on their location of business.

I, further report that the Board of Directors of the Company is duly constituted.

The appointment/resignation made during the year:

1. Mr Muthukrishnan Anantharamakrishnan (DIN: 02775535) was appointed as Non-Executive

Additional Director by way of a circular resolution passed on August 30, 2023 and resigned on November 11, 2023.

Adequate notices were given to all Directors to schedule the Board meetings, agenda and detailed note on agenda were sent at least seven days in advance and wherever required sent at shorter period, the requisite compliances were carried out and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors of the Company.

I, further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in my opinion, 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.

The Company being a material subsidiary of Veranda Learning Solutions Limited ("VLS"), directors and certain employees of the Company have been categorised as Designated Persons and are covered by the Code of Conduct of Veranda Learning Solutions Limited under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

I further report that during the audit period, the following specific events/actions having major bearing on the Company's affairs have taken place:

1. Approved the incorporation of a wholly owned subsidiary in the name and style M/s. Sreedhar CCE Learning Solutions Private Limited at the Board meeting held on May 27, 2023.
2. The following are the major transactions which were approved by the members of the Company at its Extra - Ordinary General Meeting held on March 22, 2024:
 - a) Increased the borrowing limits by way of issuance of Non-convertible Debentures/ Bonds/other instruments upto ₹ 500 Crores.

- b) Issuance of Senior, Redeemable, unlisted Non-convertible debentures (NCDs) on Private Placement Basis upto ₹ 110,00,00,000
- c) Creation of Mortgage/charge on the properties/undertakings of the Company under section 180(1)(a) of the Companies Act, 2013
- d) Advance any loan, give any guarantee or to provide any security to the person(s) specified under section 185 of the Companies Act, 2013 as detailed below:
- To provide security and guarantee to secure the Debentures to be allotted by Veranda Learning Solutions Limited and Veranda XL Learning Solutions Private Limited pursuant to the VLSL Debenture Trust Deed and XL Debenture Trust Deed respectively to an amount not exceeding ₹ 435 Crores
 - Approval to provide Loan to the Fellow Subsidiaries M/s. Veranda Administrative Learning Solutions Private Limited, M/s. Veranda Management Learning Solutions Private Limited, M/s. Brain4ce Learning Solutions Private Limited, M/s. Veranda IAS Learning Solutions Private Limited and M/s. Veranda XL Learning Solutions Private Limited of an amount not exceeding ₹ 90 Crores.
- e) Alteration of Memorandum of Association for insertion of new object 18A.
- f) Alteration of Articles of Association for insertion of new articles 22A and 57A.
- g) Increased the Limits under Section 186 of the Companies Act, 2013 upto ₹ 1000 Crores.

For **IBH & Co.**,
Company Secretaries
FRN: S2011KR152500

CS I B Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302

Place: Chennai PR No.: 1281/2021
Date: August 06, 2024 UDIN: F005829F000908500

Note:

This report is to be read with Annexure A which forms an integral part of this report.

Annexure A

To,

The Members,

VERANDA RACE LEARNING SOLUTIONS PRIVATE LIMITED

G.R Complex, First floor, No. 807-808,

Anna Salai, Nandanam, Chennai - 600 035

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My 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 **IBH & Co.**,

Company Secretaries

FRN: S2011KR152500

CS I B Harikrishna

Company Secretary

Membership No.: 5829

C.P. No: 5302

PR No.: 1281/2021

UDIN: F005829F000908500

Place: Chennai

Date: August 06, 2024

Form No. MR-3
SECRETARIAL AUDIT REPORT
for the financial year ended on March 31, 2024

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

To,

The Members,

VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED

G.R Complex, First floor, No. 807-808,

Anna Salai, Nandanam, Chennai - 600 035

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED** (CIN: U80100TN2019PTC126711) (hereinafter called "the Company") for the financial year ending March 31, 2024. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024**, generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED** ("the Company") for the financial year ended on **March 31, 2024**, 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; **(Not applicable to the Company during the Audit period)**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial

Borrowings. **(Not applicable to the Company during the Audit period)**

- 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; **(Not applicable to the Company during the Audit period)**
 - 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; **(Not applicable to the Company during the Audit period)**
 - d) 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)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulation - 2021 **(Not applicable to the Company during the Audit period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not applicable to the Company during the Audit period)**
- vi. It is further reported that with respect to the compliance of other applicable laws, I have relied

on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.,) and as informed to me, there are no specific laws which are applicable to the Company.

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

- i. Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- ii. Listing Agreements entered into by the Company with BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) **(Not applicable to the Company during the Audit period)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I have also examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, competition laws, environment laws etc.

In respect of financial laws like Tax laws, etc I have relied on the audit reports made available to me during the audit to my satisfaction that the Company has complied with the provisions of such laws.

The Company has filed all the forms as required under the Companies Act, 2013 and rules made thereunder within the applicable due dates except in few cases wherein there has been slight delays.

I, further report that the Board of Directors of the Company is duly constituted.

The appointment/resignation made during the year:

1. Mr Bharath Seeman (DIN: 07427669) was appointed as Non-Executive Additional Director by a circular resolution passed on August 30, 2023.
2. Mr Jitendra Kantilal Shah (DIN: 01795017) was appointed as an Executive Additional Director cum Chairman and subsequently as Managing Director at the Board Meeting held on December 02, 2023.

Adequate notices were given to all Directors to schedule the Board meetings, agenda and detailed

note on agenda were sent at least seven days in advance and wherever required sent at shorter period, the requisite compliances were carried out and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors of the Company.

I, further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in my opinion, 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.

The Company being a material subsidiary of Veranda Learning Solutions Limited ("VLS"), directors and certain employees of the Company have been categorised as Designated Persons and are covered by the Code of Conduct of Veranda Learning Solutions Limited under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

I further report that during the audit period, the following specific events/actions having major bearing on the Company's affairs have taken place:

1. Scheme of Amalgamation between the Company and J K Shah Education Private Limited and their respective shareholders and creditors was approved by National Company Law Tribunal, Special bench – II, Chennai dated November 30, 2023 and consequently made the allotment.
2. The following are the major transactions which were approved by the members of the Company at its Extra - Ordinary General Meeting held on March 22, 2024:
 - a) Increased the borrowing limits by way of issuance of Non-convertible Debentures/ Bonds/other instruments upto ₹ 500 Crores.
 - b) Issuance of Senior, Redeemable, unlisted Non-convertible debentures (NCDs) on Private Placement Basis upto ₹ 3,10,00,00,000

- c) Creation of Mortgage/charge on the properties/undertakings of the Company under section 180(1)(a) of the Companies Act, 2013
- d) Advance any loan, give any guarantee or to provide any security to the person(s) specified under section 185 of the Companies Act, 2013 as detailed below:
- To provide security and guarantee to secure the Debentures to be allotted by Veranda Learning Solutions Limited and Veranda Race Learning Solutions Private Limited pursuant to the VLSL Debenture Trust Deed and Race Debenture Trust Deed respectively to an amount not exceeding ₹ 235 Crores
 - To provide Loan to Veranda Administrative Learning Solutions Private Limited of an amount not exceeding ₹ 160 Crores.
- e) Alteration of Memorandum of Association for insertion of new object 18A.
- f) Adoption of Restated Articles of Association.
- g) Increased the Limits under Section 186 of the Companies Act, 2013 upto ₹ 1000 Crores.
3. Approved the Investment of the funds of the Company for acquisition of 51% of the paid up equity capital of Tapasya Educational Institutions Private Limited in different tranches at the board meeting held on March 27, 2024.

For **IBH & Co.,**
Company Secretaries
FRN: S2011KR152500

CS I B Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302
PR No.: 1281/2021

Place: Chennai

Date: August 27, 2024

UDIN: F005829F001058067

Note:

This report is to be read with Annexure A which forms an integral part of this report.

Annexure A

To

The Members,

VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED

G.R Complex, First floor, No. 807-808,

Anna Salai, Nandanam, Chennai - 600 035

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My 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 **IBH & Co.**,

Company Secretaries

FRN: S2011KR152500

CS I B Harikrishna

Company Secretary

Membership No.: 5829

C.P. No: 5302

PR No.: 1281/2021

UDIN: F005829F001058056

Place: Chennai

Date: August 27, 2024

Form No. MR-3
SECRETARIAL AUDIT REPORT
for the financial year ended on March 31, 2024

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

To,
The Members,

**VERANDA ADMINISTRATIVE LEARNING SOLUTIONS
PRIVATE LIMITED**

G.R Complex, First floor, No. 807-808,
Anna Salai, Nandanam, Chennai - 600 035

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VERANDA ADMINISTRATIVE LEARNING SOLUTIONS PRIVATE LIMITED** (CIN: U80903TN2022PTC155382) (hereinafter called "the Company") for the financial year ending March 31, 2024. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024**, generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **VERANDA ADMINISTRATIVE LEARNING SOLUTIONS PRIVATE LIMITED** ("the Company") for the financial year ended on **March 31, 2024**, 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; **(Not applicable to the Company during the Audit period)**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not applicable to the Company during the Audit period)**
- 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; **(Not applicable to the Company during the Audit period)**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit period)**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - d) 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)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulation - 2021; **(Not applicable to the Company during the Audit period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**

- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not applicable to the Company during the Audit period)**
- vi. It is further reported that with respect to the compliance of other applicable laws, I have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.,) and as informed to me, there are no specific laws which are applicable to the Company.

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

- i. Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- ii. Listing Agreements entered into by the Company with BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) **(Not applicable to the Company during the Audit period)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I have also examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, competition laws, environment laws etc.

In respect of financial laws like Tax laws, etc I have relied on the audit reports made available to me during the audit to my satisfaction that the Company has complied with the provisions of such laws.

The Company has filed all the forms as required under the Companies Act, 2013 and rules made thereunder within the applicable due dates except in few cases wherein there has been slight delays.

I, further report that the Board of Directors of the Company is duly constituted.

The appointment/resignation made during the year:

1. Mr Bharath Seeman (DIN: 07427669) was appointed as Non-Executive Additional Director by a circular resolution passed on August 30, 2023 and got regularised as Non Executive Director at the Annual General Meeting held on December 29, 2023.

2. Mr Rangarajan (DIN: 00591483) was appointed as Whole Time Director at the Extra Ordinary General Meeting held on July 10, 2023.
3. Mrs Revathi S Raghunathan (DIN: 01254043) was regularised as Non-Executive Director at the Annual General Meeting held on December 29, 2023.

Adequate notices were given to all Directors to schedule the Board meetings, agenda and detailed note on agenda were sent at least seven days in advance and wherever required sent at shorter period, the requisite compliances were carried out and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors of the Company.

I, further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in my opinion, 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.

The Company being a material subsidiary of Veranda Learning Solutions Limited ("VLS"), directors and certain employees of the Company have been categorised as Designated Persons and are covered by the Code of Conduct of Veranda Learning Solutions Limited under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

I further report that during the audit period, the following specific events/actions having major bearing on the Company's affairs have taken place:

1. Approved the Acquisition of potential targets as detailed below in different tranches at the board meeting held on May 22, 2023:
- Phire Learning Solutions Private Limited
 - Neyyar Education Private Limited
 - Neyyar Academy Private Limited
 - Six Phrase Edutech Private Limited
 - Smart Bridge Educational Services Private Limited

- Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited)
 - BAssure Solutions Private Limited
2. Increased the Authorised Share Capital from ₹ 15,00,000/- to ₹ 180,00,00,000/- and amended the Memorandum of Association to reflect the increase in Authorised Share Capital at the Extra - Ordinary General Meeting held on May 23, 2023.
 3. The following are the major transactions which were approved by the members of the Company at its Extra - Ordinary General Meeting held on July 10, 2023:
 - a) Creation of Mortgage/charge on the properties/undertakings of the Company under section 180(1)(a) of the Companies Act, 2013
 - b) Issuance of 14,17,22,639 Equity Shares at a face value of ₹ 10/- each aggregating to 1,41,72,26,390 on Private Placement Basis for consideration other than cash
 - c) Alteration of AOA for insertion of Article No. 57A.
 - d) Appointment of Mr Rangarajan (DIN: 00591483) as a Whole Time Director of the Company.
 4. The following are the major transactions which were approved by the members of the Board of the Company at its Board Meeting held on July 10, 2023:
 - a) Appointment of Rokarokala Venkatram Suresh Babu as Company Secretary of the Company w.e.f July 01, 2023.
 - b) Appointment of Vivek Raghuram as Chief Financial Officer of the Company w.e.f July 01, 2023.
 - c) To consider and Approve the Borrowing for funding the acquisitions for an amount not exceeding ₹ 1,15,00,00,000.
 5. Approved the Subscription of Equity Shares of the target Companies for an amount not exceeding ₹ 9,92,09,352 at the board meeting held on August 29, 2023.
 6. Approved the allotment of 14,17,22,639 Equity Shares of ₹ 10/- each for consideration other than cash on preferential basis at the board meeting held on July 21, 2023.
 7. The following are the major transactions which were approved by the members of the Company at its Extra - Ordinary General Meeting held on November 10, 2023:
 - a) Advance any loan, give any guarantee or to provide any security to the person(s) specified under section 185 of the Companies Act, 2013 as detailed below for an amount not exceeding ₹ 12,50,00,000:
 - Phire Learning Solutions Private Limited
 - Neyyar Education Private Limited
 - Neyyar Academy Private Limited

For **IBH & Co.,**
Company Secretaries
FRN: S2011KR152500

CS I B Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302

Place: Chennai PR No.: 1281/2021
Date: August 06, 2024 UDIN: F005829F000908522

Note: This report is to be read with Annexure A which forms an integral part of this report.

Annexure A

To

The Members,

VERANDA ADMINISTRATIVE LEARNING SOLUTIONS PRIVATE LIMITED

G.R Complex, First floor, No. 807-808,

Anna Salai, Nandanam, Chennai - 600 035

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My 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 **IBH & Co.**,

Company Secretaries

FRN: S2011KR152500

CS I B Harikrishna

Company Secretary

Membership No.: 5829

C.P. No: 5302

PR No.: 1281/2021

UDIN: F005829F000908522

Place: Chennai

Date: August 06, 2024

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity:	L74999TN2018PLC125880
2.	Name of the Listed Entity:	VERANDA LEARNING SOLUTIONS LIMITED
3.	Year of incorporation	2018
4.	Registered office address:	G.R Complex, First floor, No .807-808, Anna Salai, Nandanam, Chennai, Tamil Nadu, India, 600035
5.	Corporate address:	G.R Complex, First floor, No. 807-808, Anna Salai, Nandanam, Chennai, Tamil Nadu, India, 600035
6.	E-mail:	Secretarial@verandalearning.com
7.	Telephone:	044-42967777
8.	Website:	https://www.verandalearning.com/web/index.php
9.	Financial year for which reporting is being done:	2023-24
10.	Name of the Stock Exchange(s) where shares are listed:	BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE')
11.	Paid-up Capital:	₹ 71,37,30,950
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	S.Balasundharam- Company Secretary & Compliance Officer, Email: balasundharam.s@verandalearning.com , Phone: 044-42967777
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):	Standalone
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Management Support Services	Engage in planning, strategising and liasoning for various stakeholders	84.84%
2	Education Services	Engage in skill training	15.16%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)**15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Management Support Services	85491	84.84%
2	Education Services	85499	15.16%

III. Operations**16. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	Not applicable	2	2
International	Not applicable	0	0

17. Markets served by the entity:**a. Number of locations**

Locations	Number
National (No. of States)	2
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity? Nil

c. A brief on types of customers

- i. Institutions – Courses offered in partnership with schools, colleges, and universities. E.g., Veranda Varsity.
- ii. Skill Development Corporation of different states – Courses offered in partnership with skill development corporations of different states. E.g., Naan Mudhalvan program with TNSDC.

IV. Employees**18. Details as at the end of Financial Year: March 2024****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)

EMPLOYEES

1.	Permanent (D)	74	59	80%	15	20%
2.	Other than Permanent (E)	01	01	100%	0	0%
3.	Total employees (D + E)	75	60	80%	15	20%

WORKERS

4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	Total workers (F + G)	NA	NA	NA	NA	NA

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total differently abled employees (D + E)	Nil	Nil	Nil	Nil	Nil
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than permanent (G)	NA	NA	NA	NA	NA
6.	Total differently abled workers (F + G)	NA	NA	NA	NA	NA

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	08	02	25%
Key Management Personnel	02	01	50%

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15	03	18	64	17	81	74	11	85
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)**21. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Veranda Race Learning Solutions Private Limited	Subsidiary	100%	No
2	Veranda XL Learning Solutions Private Limited	Subsidiary	76%	No

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
3	Veranda IAS Learning Solutions Private Limited	Subsidiary	100%	No
4	Veranda Management Learning Solutions Private Limited	Subsidiary	100%	No
5	Veranda Administrative Learning Solutions Private Limited	Subsidiary	100%	No
6	Brain4ce Education Solutions Private Limited	Subsidiary	100%	No
7	Veranda Learning Solutions North America, Inc	Subsidiary	100%	No
8	Sreedhar CCE Learning Solutions Private Limited	Step-Down Subsidiary	100%	No
9	BAssure Solutions Private Limited	Step-Down Subsidiary	86%	No
10	Neyyar Academy Private Limited	Step-Down Subsidiary	76%	No
11	Neyyar Education Private Limited	Step-Down Subsidiary	76%	No
12	Phire Learning Solutions Private Limited	Step-Down Subsidiary	99.98%	No
13	Six Phrase Edutech Private Limited	Step-Down Subsidiary	98.00%	No
14	Veranda K-12 Learning Solutions Private Limited (Formerly Known as "Educare Infrastructure Services Private Limited")	Step-Down Subsidiary	76.00%	No
15	Talentely Innovative Solutions Private Limited	Step-Down Subsidiary	98.00%	No
16	*Tapasya Educational Institutions Private Limited	Step-Down Subsidiary	51.00%	No

*Veranda XL Learning Solutions Private Limited which is a Subsidiary of Veranda Learning Solutions Limited holding 51% of Equity Shares in Tapasya Educational Institutions Private Limited

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **No**
(ii) Turnover (in ₹)
(iii) Net worth (in ₹)

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) <i>(If Yes, then provide web-link for grievance redress policy)</i>	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0		0	0	
Investors (other than shareholders)	Yes*	0	0		1	0	

*https://www.verandalearning.com/web/application/files/7417/0192/5500/Whistle_Blower_Policy_revised.pdf

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) <i>(If Yes, then provide web-link for grievance redress policy)</i>	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes*	0	0		1	0	
Employees and workers	Yes*	Nil	Nil		Nil	Nil	
Customers	Yes*	0	0		0	0	
Value Chain Partners	Yes*	0	0		0	0	
Other (please specify)	Yes*	0	0		0	0	

*https://www.verandalearning.com/web/application/files/7417/0192/5500/Whistle_Blower_Policy_revised.pdf

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)**24. Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Data protection & privacy	Risk	The evaluation of companies includes an assessment of the quantity of personal information they gather, their susceptibility to data breaches, their data protection systems, and their exposure to emerging or expanding privacy regulations.	Veranda has implemented a data protection policy that is shared with its stakeholders and hosted on its Company website. This policy outlines the purpose of collecting and using personal information, as well as the measures taken by Veranda to ensure the security of the personal information.	Negative implication
2	Corporate governance	Risk	Companies are evaluated on their overall performance regarding important governance matters, such as ownership and control, board compensation, accounting practices, business ethics, and transparency in tax matters. This subject investigates how a Company's corporate governance and ethical practices impact its investors, including shareholders.	Veranda's board of directors with diverse expertise ensures proper governance and decision-making. The Company maintains robust internal control systems, to prevent fraud and ensure compliance. Transparency and accountability are upheld through clear governance structures and defined roles and responsibilities.	Negative implication

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Product innovation and quality	Opportunity	Customer preferences and needs are constantly evolving, and a Company that fails to keep up with these changes may find itself losing customers. In a highly competitive market, a company that does not innovate risks losing its competitive edge to its rivals. By introducing new and improved products, a company can stay ahead of its competitors and capture a larger share of the market. Companies that are known for their innovative products are often seen as more dynamic, progressive, and forward-thinking.	-	Positive Implication

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.verandalearning.com/web/index.php/corporate-governance-policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No	No	No	No	No	No	No	No	No
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company to develop detailed action plans and goals for each of the material issues aligned with the NGBRC Principles								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Key Performances targets across ESG Parameters will be set internally and monitored going forward.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements Veranda believes that its environmental, social and governance performance is as important as its financial and operational performance. The Company is committed to following principles that improve its governance practices and ensure that it operates in a transparent and ethical manner.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Kalpathi S Suresh- Executive Director cum chairman								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Kalpathi S Suresh- Executive Director cum chairman								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director /Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Director									Yearly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Director									Yearly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? No.
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

- Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	8	Role, responsibilities, duties and obligations as a member of the Board and Corporate Governance, Code of Business conduct, risk management, compliance programmes.	100%
Key Managerial Personnel	NIL		0%
Employees other than BOD and KMPs	NIL		0%
Workers	NIL		0%

- Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement	Amount (In₹)	Brief of the Case	Has an appeal been
Penalty/ Fine	-	NA	NA	NA	NA
Settlement	-	NA	NA	NA	NA
Compounding fee	-	NA	NA	NA	NA

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been
Imprisonment	-	NA	NA	NA
Punishment	-	NA	NA	NA

- Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed. Not Applicable
- Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

Yes, the entity has adopted an Whistle blower policy and Code of Conduct for Directors and Senior Management that covers anti-corruption and anti-bribery measures. The Policies encompasses a commitment to promoting ethical business practices, transparency, and integrity throughout the organisation. <https://www.verandalearning.com/web/index.php/corporate-governance-policies>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: NIL
6. Details of complaints with regard to conflict of interest:

Stakeholder group from whom complaint is received	FY 2023-24 Current Financial Year		FY 2022-23 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. Not Applicable

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE**Essential Indicators**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

2.
 - a. Does the entity have procedures in place for sustainable sourcing? No
 - b. If yes, what percentage of inputs were sourced sustainably?
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste- **The Company has procedures in place to monitor and dispose e-waste safely through authorised E-waste vendors. The Company doesn't deal with hazardous waste**
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities- **Not Applicable**

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format - **Not Applicable**
2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

other means, briefly describe the same along-with action taken to mitigate the same- **Not Applicable**

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)- **Not Applicable**
4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: **Not Applicable**
5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category- **Not Applicable**

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	59	59	100%	09	15.25%	Nil	Nil	59	100%	59	100%
Female	15	15	100%	Nil	Nil	15	100%	Nil	Nil	15	100%
Total	74	74	100%	09	Nil	15	100%	59	Nil	74	100%
Other than Permanent employees											
Male	01	00		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female											
Total	01	00		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	100%	NA	Y	100%	NA	Y
Others – please specify	Nil	Nil	Nil	Nil	Nil	Nil

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? Yes.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? No.**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Nil	Nil	Na	Na
Female	Nil	Nil	Na	Na
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No
Permanent Workers	Yes, HRMS Helpdesk, Email to HR
Other than Permanent Workers	Email to HR
Permanent Employees	Yes, HRMS Helpdesk, Email to HR
Other than Permanent Employees	Email to HR

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees/workers in the respective category (A)	No. of employees/workers in the respective category who are part of association(s) or union (B)	% (B/A)	Total employees/workers in the respective category (C)	No. of employees/workers in the respective category who are part of association(s) or union (D)	% (D/C)
Total permanent employees						
Male	59	NA	NA	NA	NA	NA
Female	15	NA	NA	NA	NA	NA
Total permanent workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Workers										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	59	01	02%	64	16	25%
Female	15	01	07%	17	04	24%
Total	74	02	03%	81	20	25%
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)**10. Health and safety management system:**

- a. Whether an occupational health and safety management system has been implemented by the entity? **(Yes/No)**. If yes, the coverage such system?

Yes – Health Hazard mitigation through Medical Insurance and Health awareness sessions & employee engagement activities.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Regular Inspection and Incident Reporting

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. **(Y/N)**

Incident Management happening through HRMS and floor walks

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? **(Yes/No)**

Yes, the medical sessions are conducted by our health insurance partner.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Wellness Programs, Urgent Care Mental Health Services.

13. Number of Complaints on the following made by employees and workers:

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions- Not Applicable.

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N): **Yes**
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners: **Annual Renewal**
- Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? **(Yes/No) : NO**
- Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

- NIL

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders****Essential Indicators**

- Describe the processes for identifying key stakeholder groups of the entity - a robust procedure to effectively engage with various internal and external stakeholder groups. As a prerequisite, we identify and prioritise our stakeholders, based on the impacts of the Company on stakeholders and the ability of stakeholder groups to influence the functioning of the Company.
- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & marginalised group (Yes/No)	Channels of communication (Email, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website), Other	Frequency of engagement (Annually/half yearly/quarterly/others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, intranet website, trainings, face to face meetings.	Periodic	Trainings, feedback, reviews, performance appraisals, HR connects
Supplier	No	Email, face to face meetings.	Periodic	Review the delivery status, validating compliance requirements, raising concerns.
Delivery channel partners	No	Email, face to face meetings.	Periodic	Feedback on sales, feedback on the products, collection process.
Customers	No	Email, newspaper, website, telephonic calls.	Periodic	Information of product, understanding feedbacks and concerns.
Investors	No	Emails, general meetings, website, stock exchange websites, newspaper advertisements	Periodic	Update the progress of the Company, approve agenda items, Board meeting intimations, other Company disclosures.

PRINCIPLE 5: Businesses should respect and promote human rights**Essential Indicators**

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	74	74	100%	81	81	100%
Other than permanent	01	01	100%	29	29	100%
Total employees	75	75	100%	110	110	100%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA		
Total workers	NA	NA	NA	NA	NA	NA

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	59	0	0%	59	100%	64	0	0%	64	100%
Female	15	0	0%	15	100%	17	0	0%	17	100%
Other than permanent										
Male	01	0	0%	01	100%	21	0	0%	21	100%
Female	00	0	0%	00	100%	08	0	0%	08	100%
Workers										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages, in the following format

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	*01	11,80,000/-	-	NA
Key Managerial Personnel	01	72,60,000/-	01	1,09,50,008/-
Employees other than BoD and KMP	57	8,81,700/-	13	4,80,480/-
Workers	Not Applicable			

*The remaining Board Members receives only sitting fee for attending the meetings of the Board/Committee.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **Yes**

i) POSH Committee - Govern by ICC members

ii) Whistle Blower - Part of the corporate governance policy

iii) Human Resource - HR team will address any grievance initiated by internal employees

iv) Vertical CEO - Vertical CEO are responsible to address and prevent issues arising out of business operations

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Learns - Each learners will be provided with a dedicated coordinators to address any grievances or queries.

Technology - Every Learns will be provided with LMS access which will facilitate their learning and communication of all information uniformly

Content Directors - Ensures all the educational and learning content are accurate, unbiased and appropriate to the respective programmes

Privacy and Data Protection - Before registering in LMS the every learners should go through and provide their consent on our Privacy Policy. Learns Hand book which is a Learners SOP is issued to every one registering to our LMS.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	2023-24 Current Year	2022-23 Previous Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

i) POSH Training awareness programmes & new joinee induction

ii) Learners Hand book and SOP's

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

9. Do human rights requirements form part of your business agreements and contracts?

No

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% Compliance
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above. Nil Issues till date

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints. **Nil**
2. Details of the scope and coverage of any Human rights due-diligence conducted. **Nil**
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?: **Yes**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Training conducted by the HR Team
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

4. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. **There are no risk identified. Hence, No corrective action has been taken.**

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment****Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity **From renewable sources** in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total electricity consumption (A)	3,27,058.20 MJ	2,93,642.10 MJ
Total fuel consumption (B)	1,75,744.63 MJ	3,96,991.91 MJ
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	5,02,802.83 MJ	6,90,334.01 MJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.0012	0.004
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any- Not Applicable
3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	431.61
(iv) Seawater / desalinated water	-	-
(v) Others	7.48	8.99
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	7.48	440.60
Total volume of water consumption (in kilolitres)	7.48	440.60
Water intensity per rupee of turnover (Water consumed / turnover)	0.00000002	0.00000257
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

4. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)	-	-
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	-	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. - NA
6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	NA	NA	NA
SOx	NA	NA	NA
Particulate matter (PM)	NA	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others - please specify	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency-No.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details- NA.
9. Provide details related to waste management by the entity, in the following format: Not Applicable
- Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No.
10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes - We strive to reduce waste and recycle as much as possible. Our waste primarily comprises of plastic, papers and e-waste. We use glass/steel bottles at our offices to reduce the number of plastic bottles. We use 100% biodegradable plastic garbage bags to collect and dispose off dry and wet waste. We prefer digital processes and reduce the paper work in the ongoing activity. The Company does not produce any hazardous and toxic chemicals.
11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: Not Applicable.
12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial Year : Not Applicable.
13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Not Applicable.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations -5.
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	NASSCOM	National
2	ICT Academy	State
3	Pearson India Education Services Pvt. Ltd.	National
4	Cambridge University Press & Assessment India Pvt. Ltd.	National
5	TNSDC	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities. **Not Applicable**

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. – **Not Applicable**
2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: **Not Applicable**
3. Describe the mechanisms to receive and redress grievances of the community.
The mechanisms are detailed in Principle 4 – Point No.2
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	13.61%	18.64%
Sourced directly from within the district and neighbouring districts	-	-

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	-	-
Semi-Urban	-	-
Urban	-	-
Metropolitan	100	100

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner****Essential Indicators**

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback. Complaints can be registered on the email id support@verandalearning.com or alternately on the web-link <https://www.verandalearning.com/web/index.php/contact-us>. Response of the complaints and feedback sent under the supervision of the seniors of the Company.
- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about: Not Applicable.
- Number of consumer complaints in respect of the following:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

- Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

- Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the Policy-No.
- Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services- Not Applicable.

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy Review 2024-25

The global economic outlook for 2024-25 suggests a period of modest but steady growth, with varied performance across different regions. According to the International Monetary Fund (IMF), the global economy is expected to grow at a steady rate of 3.2% for 2024 and 2025. This growth rate, while stable, is lower than historical standards due to high borrowing costs, reduced fiscal support, continuing impact of the COVID-19 pandemic, geopolitical tensions, weak productivity growth, and increasing geoeconomic fragmentation.

Inflation is expected to decline gradually from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. Advanced economies are expected to see a slight increase in growth from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. In contrast, emerging markets and developing economies will see a slight slowdown from 4.3% in 2023 to 4.2% in the following two years.

Despite significant interest rate hikes by central banks aimed at stabilising prices, the global economy has shown unexpected resilience. Overall, the global economic outlook for 2024-25 presents a picture of cautious optimism, tempered by ongoing challenges such as inflation, geopolitical tensions, and structural frictions in labour and capital markets.

*Source: IMF

Indian Economy Review 2024-25

India's economic outlook for 2024-25, as projected by Deloitte, indicates strong growth despite global economic challenges. The country's GDP growth in the third quarter of fiscal year 2024 reached an impressive 8.4%, surpassing expectations leading to an upward revision of the annual growth forecast to a range of 7.6% to 7.8%.

The report highlights India's resilience supported by robust performance in the services sector, particularly in financial, real estate, and business services, as well as strong growth in manufacturing and construction. The government's capital expenditure has played a significant role in maintaining investment momentum. The growth is also driven by strong domestic demand, particularly in private consumption and investment, despite global economic challenges and geopolitical uncertainties.

However, challenges remain, including global economic slowdowns, rising geopolitical tensions, and inflationary pressures. The tight monetary policy conditions and shifting energy landscape are expected to weigh on the outlook. Despite these headwinds, India's favourable demographics and continued policy support are expected to sustain growth and investment in the medium term.

*Source: India economic outlook | Deloitte Insights



Global Education Market

The global education market is projected to expand from US\$6 trillion in 2022 to approximately US\$8 trillion by 2030. This growth is expected to be significantly influenced by advancements in technology, which are anticipated to enhance efficiency and accessibility in education. As internet access improves and scalability increases, educational technology (edtech) is poised to become the fastest-growing segment in the market, reflecting the transformative impact of digital innovations on the education sector.

*Source: <https://www.morganstanley.com/ideas/education-system-technology-reboot>

Global Higher Education Market

According to the Grandview research, the global market for higher education was valued at approximately US\$ 736.80 billion in CY 2023 and is projected to expand at a CAGR of 12.1% from CY 2024 to CY 2030. Increasing populations in countries like the U.S., Canada, the UK, and India are fuelling demand for higher education institutions. There is a growing trend towards global connectivity in the higher education sector, prompting increased collaboration among institutions worldwide. The concept of lifelong learning is gaining traction as individuals seek to enhance their skills, driving demand for graduate degrees, career advancement opportunities, and short-term workshops.

*Source: [Higher Education Market Size, Share & Trends Report, 2030 \(grandviewresearch.com\)](https://www.grandviewresearch.com/industry-analysis/higher-education-market-report#:~:text=K%2D12%20Education%20Market%20Size%20%26%20Trends,12.5%25%20from%202024%20to%202030)

Global K-12 Education Market

In CY 2023, the global K-12 education market was valued at US\$ 2.50 trillion, with an anticipated compound annual growth rate (CAGR) of 12.5% from CY 2024 to CY 2030. This growth is largely driven by the increasing use of game-based learning, which not only boosts student engagement and motivation but also supports personalised learning experiences and the development of key skills like problem-solving and critical thinking. Additionally, the integration of advanced technologies, such as

artificial intelligence for personalised tutoring and real-time feedback, and virtual/augmented reality for creating immersive learning environments, is playing a significant role. Moreover, there is a surge in government initiatives worldwide aimed at increasing funding for K-12 education, promoting STEM education, and implementing educational reforms to improve teaching methods and overall education quality.

*Source: <https://www.grandviewresearch.com/industry-analysis/k-12-education-market-report#:~:text=K%2D12%20Education%20Market%20Size%20%26%20Trends,12.5%25%20from%202024%20to%202030>.

Indian Education Market

India holds a significant position in the global education sector, having world's largest networks of higher learning institutions. With around 26% of its population aged between 0-14 years, India's education sector offers numerous growth opportunities. The number of colleges in India increased to 50,734 in FY 2023-24 (as of March 4, 2024) from 45,473 in FY 2021-22. Similarly, the number of universities rose to 1,265 in FY 2023-24 (as of March 4, 2024) from 1,014 in FY 2021-22.

In the academic year 2021-22, India had 43.3 Mn students enrolled in higher education, comprising 22.6 Mn males and 20.7 Mn females, compared to 41.3 Mn students in 2020-21, with 21.2 Mn males and 20.1 Mn females. The Gross Enrolment Ratio (GER) in higher education was 28.4% in FY22. The Indian education sector was valued at US\$ 117 billion in FY 2019-20 and is projected to reach US\$ 225 billion by FY 2024-25. The edtech market in India is expected to grow from US\$ 700-800 Mn in CY 2021 to US\$ 30 billion by CY 2031.

The online education sector in India is expanding rapidly, with an anticipated growth of US\$ 2.28 billion during CY 2021 to CY 2025, at a CAGR of nearly 20%. Higher education institutions in India are increasingly developing online programs to meet the rising consumer demand.

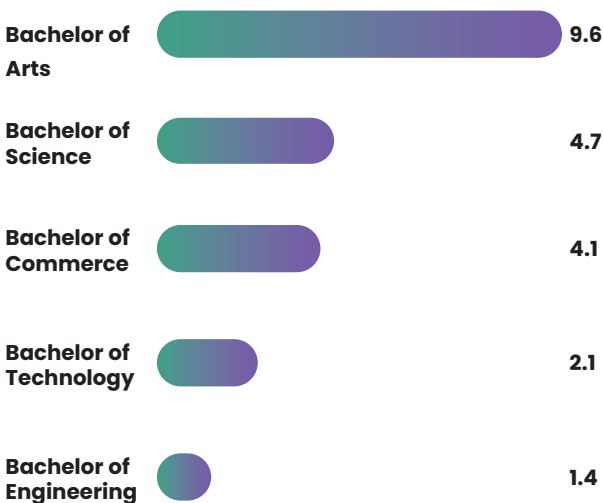
*Source: <https://www.ibef.org/industry/education-presentation>

Indian Higher Education Market

India boasts one of the world’s largest higher education systems, ranking second globally in terms of higher education networks. “Higher education” in India refers to tertiary-level education provided after 12 years of schooling (10 years of primary education and 2 years of secondary education). The system has grown significantly, with over 1,000 universities and more than 42,000 colleges offering high-quality education. As the third-largest higher education system globally, it provides education and training in nearly every discipline. Student enrolment in higher education rose from 3.85 Crores in CY 2019-20 to about 4.14 Crores in FY 2020-21. Since FY 2014-15, the number of enrolled students has increased by approximately 72 lakhs (21%). The top six states for student enrolment are Uttar Pradesh, Maharashtra, Tamil Nadu, Madhya Pradesh, Karnataka, and Rajasthan. Additionally, the number of graduates increased from 94 lakhs in FY 2019-20 to 95.4 lakhs in FY 2020-21.

However, the pandemic in CY 2020 disrupted traditional learning methods, including in-person instruction, leading to fundamental changes in the higher education sector. Additionally, existing trends in the education industry accelerated, such as changing student preferences, a greater demand

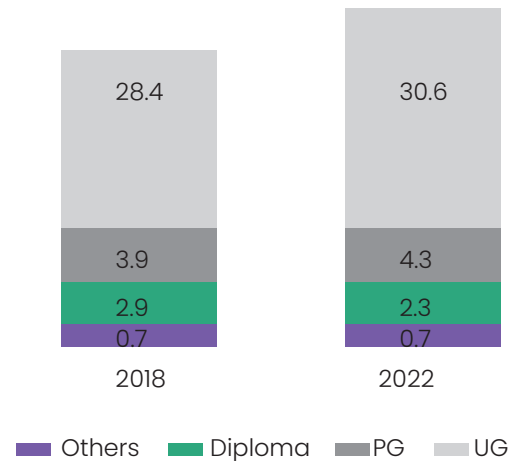
Enrolments in Higher Education, by course type, (2018-20, in million)



*Source: <https://www.ibef.org/blogs/higher-education-in-india-vision-2047-the-changing-education-landscape-in-india>

for digital skills, the growth of the educational technology (EdTech) sector, and an expanding digital divide.

Enrolments in Higher Education, by course type, (2018-20, in million)



Indian K-12 Education Market

India holds an important place in the global education industry with around 1.55 Mn K-12 schools and a student base of 218 Mn. The Indian K-12 market segment is valued at US\$ 48.9 billion in CY 2023 and is projected to grow to US\$ 125.8 billion by CY 2032, with a market growth rate of 10.7% for the period from CY 2024 to CY 2032. The Indian school system can be segmented in various categories according to the level of education provided such as preschool, primary, middle, secondary and higher secondary. Based on ownership, it can be segmented into government, local bodies, private aided or unaided institution and based on affiliation, it can be segmented into having Indian or international board affiliations. The school education in India has traditionally been characterised by overcrowding of classes and ineffective learning for students. However, because of infrastructure growth, increasing private and public investments and technological advancements, the school infrastructure in the country has witnessed significant growth with the mode of teaching also shifting to digital learning and smart class formats. This has assisted the students in improving their academic performance significantly and made teaching more effective.

*Source: <https://www.imarcgroup.com/india-school-market>

Indian Test Preparation Market

The Test Prep segment in India is quite dynamic and significant, reflecting the country's emphasis on education and competitive exams. In recent years, this sector has seen considerable growth driven by increasing disposable incomes, awareness about quality education, and the competitive nature of exams like JEE, NEET, and others. Many companies, both traditional and edtech startups, are actively participating in this space, offering online and offline learning solutions, adaptive learning platforms, and test preparation services to cater to students' needs.

The India test preparation market is expected to grow significantly, with a projected increase of US\$ 9.20 billion and a compound annual growth rate (CAGR) of 13.9% from CY 2022 to CY 2027. This growth is supported by factors such as rising enrolments in test preparation courses, the proliferation of Ed-tech startups, and government initiatives aimed at enhancing educational outcomes. These dynamics underscore a growing

emphasis on educational advancement and skill development among individuals seeking to improve academic performance and career opportunities through standardised testing.

12.8%

2023 Year-over-Year

ACCELERATING

Growth Momentum

13.9%

CAGR 2022-2027

USD 9.20 Bn

Incremental growth between 2022-2027

*Source: <https://www.technavio.com/report/test-preparation-market-in-india-industry-size-analysis>

Reskilling and Upskilling Market

Upskilling remains a primary focus as job roles continue to evolve, and its importance is anticipated to increase in CY 2024. The global educational services market experienced a significant growth last year due to the availability of accessible online education, numerous programs and certifications, and flexible learning options. Moreover, the widespread adoption of technology across various industries has driven demand for programs in Data Science, Technology, Management, and related fields. The top five sectors for upskilling in CY 2024 are IT, Banking, Manufacturing, Education/Training, and Healthcare & Pharma.

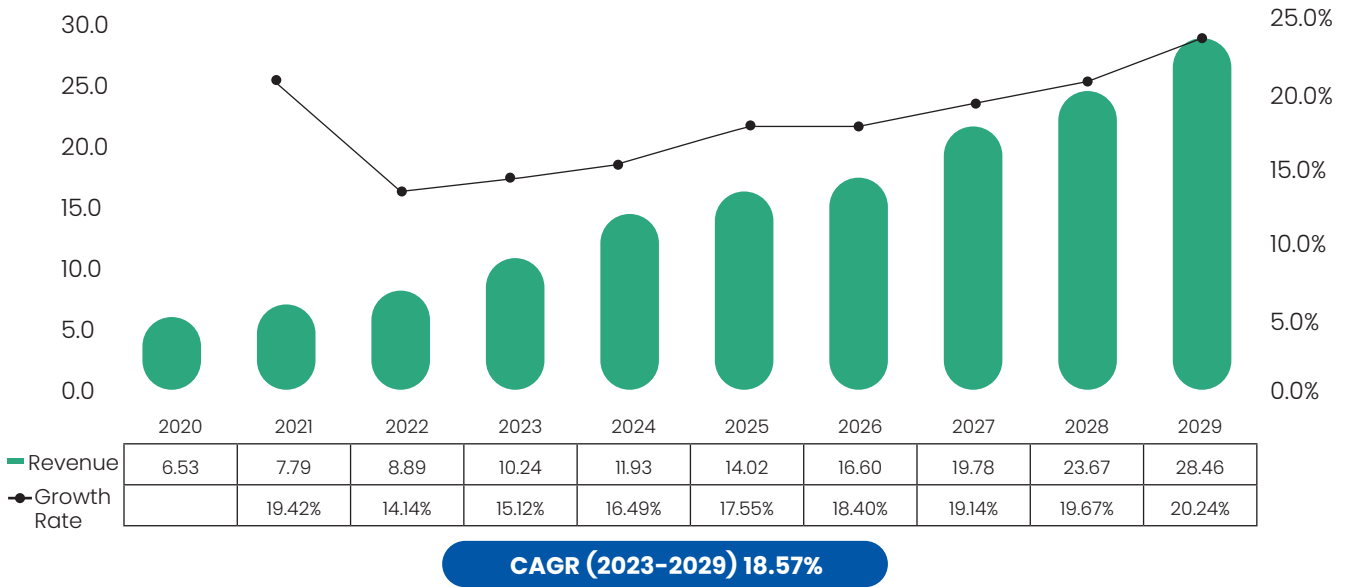
In CY 2023, amid an already challenging job markets, professionals globally continued to invest in skill development programs to maintain job security and advance their careers, particularly in Management, Digital Marketing, Data Science and Analytics, and Software Development. This trend benefits organisations currently experiencing a shortage of high-quality talent in these fields.

*Source: <https://www.mygreatlearning.com/blog/upskilling-trends-in-india/>

The reskilling and upskilling market is rapidly evolving, driven by technological advancements, automation, and the changing nature of work. Reports from the World Economic Forum (WEF) paint a clear picture: automation and technological advancements are rapidly changing the job landscape. The Future of Jobs Report CY 2023 estimates that by CY 2025, up to 50% of employees will need reskilling. It also highlights that a significant portion of the essential skills in CY 2025 will involve new technological competencies not yet crucial today. Studies show that investment in reskilling and upskilling can significantly boost the global economy. WEF estimates this investment could generate an additional US\$6.5 trillion in GDP by CY 2030.

*Source: https://www3.weforum.org/docs/WEF_Future_of_Jobs_2023.pdf

*Source: <https://www.weforum.org/impact/reskilling-revolution-reaching-600-million-people-by-2030/>



*Source: Arizton India E-Learning Market 2024-2029 report

Budget allocation to India's education sector

India, with its extensive education system encompassing over 1.4 Mn schools and approximately 414 Mn students, plays a crucial role in advocating for educational accessibility and encouraging greater global investment in education. The Indian government increased the budget allocation for the education sector by 10% year-over-year, reaching ₹ 1,24,638 Crores (US\$ 15 billion) in the FY 2024-25 Interim Budget which has been further increased to ₹ 1.48 lakhs Crores in the FY 2024-25 full year budget with increasing focus towards skilling and employability.

The government has introduced several programs aimed at expanding educational access and enhancing quality. These initiatives include: Rashtriya Madhyamik Shiksha Abhiyan (RMSA), Samagra Shiksha Abhiyan, Sarva Shiksha Abhiyan. These efforts have been further bolstered by financial assistance and manpower support from private entities, international organisations, and civil society.

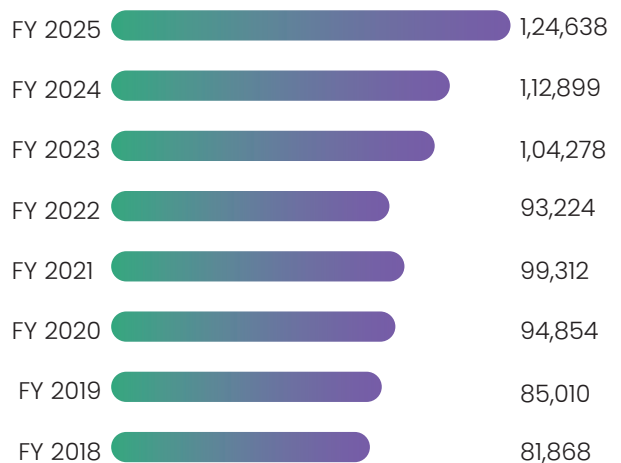
Overall, the NEP 2020 aims to achieve universal access, enhanced quality, and a focus on lifelong learning. Initiatives like the RTE Act and Samagra Shiksha address access challenges while NEP emphasises foundational literacy, multilingualism, and skill development for a comprehensive education. Technological innovations such as DIKSHA and NDEAR help bridge the digital divide,

and the Skill India Mission enhances employability. India aims for a 100% Gross Enrolment Ratio (GER) from pre-school to secondary level by CY 2030 and 50% in higher education by CY 2035, aspiring to equip its citizens with the knowledge and skills needed for a brighter future.

Read more at:

https://economictimes.indiatimes.com/news/how-to/national-education-policy-what-does-nep-truly-mean-for-students-in-india/articleshow/101402955.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Budget Allocation on Education (in Crore Rs.)



Source: Education for AI/

*Source: <https://www.ibef.org/blogs/education-for-all-initiatives-to-improve-access-and-quality-of-education-in-india>

National Education Policy

The National Education Policy (NEP) 2024 in India focuses on revolutionising the education system to create well-rounded individuals equipped for the 21st century. If implemented with commitment and consistency, the NEP could significantly reform how the younger generation perceives and experiences education. Its key principles and initiatives are:

Focus on Holistic Development:

- ▶ NEP 2024 goes beyond academics, emphasising physical, emotional, and social well-being of students.
- ▶ It encourages activities like sports, arts, and critical thinking for holistic growth.

Strengthening Foundational Learning:

- ▶ The policy prioritises strong foundational skills in literacy and numeracy from a young age.
- ▶ This is achieved through Early Childhood Care and Education (ECCE) programs, ensuring a solid base for further learning.

Curriculum Revamp:

- ▶ A new 5+3+3+4 curricular structure is introduced, offering flexibility, and reducing content overload.
- ▶ Students have greater choice in selecting subjects based on their interests, fostering a more engaging learning experience.

Emphasis on Skill Development:

- ▶ NEP 2024 integrates vocational training within the academic curriculum by 2025.
- ▶ The goal is to equip students with practical skills relevant to the job market, preparing them for future careers.

Promoting Multilinguality:

- ▶ The policy encourages instruction in regional or home languages at least up to Grade 5.
- ▶ This helps students build a strong foundation in their mother tongue while also offering exposure to additional languages.

Technology Integration:

- ▶ NEP 2024 recognises the importance of technology in education.
- ▶ It promotes the use of digital tools and resources to enhance learning experiences and bridge the digital divide.

Teacher Training and Upgradation:

- ▶ The policy emphasises continuous professional development for teachers, equipping them with the latest pedagogical approaches.
- ▶ This ensures teachers are well-prepared to implement the new curriculum and effectively guide students.

Focus on Equity and Inclusion:

- ▶ NEP 2024 aims to make quality education accessible to all, regardless of socioeconomic background or disability.
- ▶ This includes initiatives for students with special needs and strategies to bridge the educational gap in rural areas.

*Source: https://www.learningroutes.in/blog/new-education-policy-2021-things-you-need-to-know#New_System_of_Education_2024



Other Key Policy and Initiatives in India

Efforts are on to make India 'Viksit Bharat' by 2047. (The term 'Viksit Bharat' refers to the vision of a "Developed India," focusing on the nation's progress in areas such as economy, infrastructure, technology, education, and overall quality of life)

The recent interim budget 2024-2025, highlighted, an unwavering commitment to empowering the youth, notably the Amrit Peedhi - the Yuva.

Skill India Mission has successfully trained 1.4 Crores youth, upskilled and reskilled 54 lakhs individuals, and established 3,000 new ITIs.

Numerous institutions of higher learning, including 7 IITs, 16 IIITs, 7 IIMs, 15 AIIMs and 390 universities' establishment also found a mention, marking a substantial stride in educational development.

A notable 28% increase in female enrolment in higher education was a moment of pride. In STEM courses, women now make up an impressive 43% of the total enrolment, marking one of the highest figures globally.

In the full year budget for FY 2024-25, government's allotted ₹ 1.48 lakhs Crores for education, employment, and skilling, including training 20 lakhs youth and upgrading 1000 institutes. In addition they also announced financial support for loans up to ₹ 10 lakhs for higher education in domestic institutions which will assist students and institutions.

*Source:https://timesofindia.indiatimes.com/business/budget/union-interim-budget-2024-25-key-highlights-for-the-education-sector/articleshow/107312690.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2001706#:~:text=%20The%20Budget%20Allocation%20for%20the,25%20from%20RE%202023%2D24.>



The above mentioned key policies in India would benefit the company in several ways, some of them are mentioned below:

▶ **Market Expansion and Demand:**

As India focuses on becoming a developed nation (“Viksit Bharat”), there will likely be increased demand for quality education across all levels, including K-12 and higher education. Veranda Learning Solutions Ltd. can capitalise on this growing demand as it already provides end to end education offerings by expanding its educational offerings and services which can cater to the evolving needs of students and educational institutions.

▶ **Youth Empowerment:**

The emphasis on empowering the youth through initiatives like the Amrit Peedhi and Skill India Mission presents opportunities for Brain4ce and Six Phrase to contribute to skill development programs. They can provide training and educational resources aligned with the skill sets demanded by various sectors, thereby enhancing their relevance and impact in the education ecosystem.

▶ **Expansion of Educational Infrastructure:**

The establishment of new IITs, IIITs, IIMs, AIIMs, and universities signifies a significant expansion in India’s educational infrastructure. Veranda HigherEd can collaborate with these institutions to provide supplementary educational services, technology solutions, or professional development programs for faculty and staff.

▶ **Gender Inclusivity and STEM Education:**

The increase in female enrolment in higher education, particularly in STEM courses, presents an opportunity for Veranda Learning Solutions Ltd. to develop and offer specialised educational programs that cater to women and promote gender inclusivity in STEM fields. They can create targeted content and initiatives aimed at encouraging more women to pursue careers in STEM.

▶ **Partnerships and Collaborations:**

These initiatives often involve partnerships between private organisations, educational institutions, and government bodies. Veranda Learning Solutions Ltd. can leverage these partnerships to enhance their reach, visibility, and impact in the education sector. Collaborative efforts can lead to innovative solutions and new opportunities for growth and development.

▶ **Skill Development:**

NEP 2020 aims to enhance vocational education and skill development. Veranda Learning solutions Ltd. will expand its career coaching and skilling programs to align with these goals, potentially tapping into new markets and opportunities for collaboration with educational institutions. Veranda works with skill development Corporation of India of various state government which makes our students job ready off the campus.

Overall, by aligning the company’s strategies with these key policies and initiatives, and by leveraging these aspects of National Education Policy, Veranda Learning Solutions Ltd. can expand its market presence, enhance its educational offerings, and contribute meaningfully to the educational landscape in India. Overall, Veranda, with its emphasis on comprehensive education solutions, skill development, and holistic learning, is ideally positioned to capitalise on key education policies in India as the company empowers students to transition seamlessly from acquiring knowledge to becoming leaders in their respective fields.

Summary

The education sector in India is set for substantial expansion, fuelled by government efforts, increasing middle-class ambitions, and technological progress. The allocation and initiatives in the Modi 3.0 budget represent a pivotal move to advance education, employment, and skill development. This investment will improve the quality of education and training by offering students access to better professors, facilities, and resources.

ANNEXURE – VIII TO THE BOARD’S REPORT**PARTICULARS OF EMPLOYEES AND RATIO OF REMUNERATION OF DIRECTOR****A. Disclosure with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is as follows:**

a)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Ratio of Director’s Remuneration to the employees – 1.5:1
b)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year	Executive Director Cum Chairman – Mr Kalpathi S. Suresh: No salary increase for FY 2023-24. Chief Financial Officer – Ms. Saradha G.: Salary increased by 9.5% for FY 2023-24. Company Secretary – Mr Anantharamakrishnan M.: Salary increased by 10% for FY 2023-24
c)	The percentage increase in the median remuneration of employees in the financial year.	Increase of 0.60% as compared to last FY 2022-23
d)	The number of permanent employees on the rolls of the company.	73 Employees
e)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There was an average salary increase of 9 % in FY 2023-24 for employees as compared to FY 2022-23 excluding the Managerial Person. Due to exceptional circumstances, there was a salary increase in Managerial Remuneration by 9.7%
f)	Affirmation that the remuneration is as per the remuneration policy of the company.	The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors**Kalpathi S Suresh**

Executive Director Cum Chairman

DIN: 00526480

Place: Chennai

Date: Septmeber 03, 2024

INDEPENDENT AUDITOR'S REPORT

To The Members of Veranda Learning Solutions Limited Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Veranda Learning Solutions Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, 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 the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	The Company has made equity investments, provided loans and has outstanding trade receivables of ₹ 21,542.02 Lakhs, ₹ 4,179.92 Lakhs (including interest accrued of ₹ 504.00 Lakhs) and ₹ 134.00 Lakhs respectively, in two wholly owned subsidiaries which form part of one CGU (together referred as "aggregate balances") which have incurred continuous losses. The Company's evaluation of impairment of the aforesaid aggregate balances from these entities involve the comparison of their recoverable values to their corresponding carrying values. The Company used the discounted cash flow model to arrive at recoverable values, which requires management to make estimates and assumptions such as forecasts of future	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> i. We obtained understanding of the process followed by the Company in respect of the assessment of identification of CGUs and impairment of investments and other dues from identified subsidiaries. ii. Evaluated the Company's accounting policy in respect of impairment assessment of investments and other dues from identified subsidiaries. iii. We tested the Design, Implementation and Operating effectiveness of controls over impairment assessment process, including those over the key assumptions and review of the valuation methodology.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
	<p>revenues, growth rates, operating margins and discount rates. (Refer Note 3A for the "Critical accounting judgements and key sources of estimation uncertainty "and Note 7, 8, 11, 13, 14 to the standalone financial statements)</p> <p>Changes in these assumptions could have a significant impact on either the recoverable value, the amount of any impairment charge, or both. Considering the same and taking into account the size/ materiality of these aggregate balances, we have considered this evaluation of impairment in these wholly owned subsidiaries as a key audit matter.</p>	<p>iv. Evaluated the objectivity, competence and independence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist.</p> <p>v. Obtained an understanding and tested the reasonableness of management's cash flow projections and the assumptions used in the discounted cash flow model.</p> <p>vi. Tested the appropriateness of the input data considered for the purposes of valuation by reconciling projected cash flows with underlying business plan and related details, duly considering the actual performance of the entities compared with the budgets.</p> <p>vii. Involved our fair valuation specialists and evaluated the reasonableness of valuation methodology used by the management, evaluating the mathematical accuracy and review of the key assumptions such as the discount rate & growth rate and applying sensitivities to assess the reasonableness of the key assumptions.</p> <p>viii. Evaluated the adequacy of the Company's disclosures in the financial statements in respect of assessment of carrying values of the CGU.</p>

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Report on Corporate Governance, Management Discussion and Analysis, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Other information is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information, identified above when it becomes available and, in doing so, consider whether the other information is materially

inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Other information mentioned above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows



INDEPENDENT AUDITOR'S REPORT (Contd.)

and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 is 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our 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 the 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We 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 financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we 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. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our 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 Section 143(3) of the Act, based on our audit report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the

Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.



INDEPENDENT AUDITOR'S REPORT (Contd.)

- 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 indicated in Note no. 47 (vi), no funds 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(s) or entity(ies), including foreign entities ("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 ("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 indicated in Note no. 47 (vii), no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us 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 and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 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 our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**

Chartered Accountants
(Firm's Registration No: 008072S)

Krishna Prakash E

Partner

Place: Chennai

(Membership No. 216015)

Date: May 28, 2024

UDIN : 24216015BKCPZP5388

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph I(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

We have audited the internal financial controls with reference to standalone financial statements of Veranda Learning Solutions Limited (the "Company") as at March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements 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. 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 Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our 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 with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform

the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements 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.

ANNEXURE "A" (Contd.)**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to

standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements 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.

For **Deloitte Haskins & Sells**

Chartered Accountants
(Firm's Registration No: 008072S)

Krishna Prakash E

Partner

Place: Chennai

(Membership No. 216015)

Date: May 28, 2024

UDIN : 24216015BKCPZP5388

ANNEXURE "B"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment and right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Since no physical verification of property, plant and equipment and right-of-use assets was due during the year, the question of reporting on material discrepancies noted on verification does not arise.
- (c) The Company does not have any immovable properties. In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right-of use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company.
- (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

- (iii) The Company has provided unsecured loans and stood guarantees during the year, in respect of which:

- (a) The Company has provided unsecured loans and stood guarantees during the year and details of which are given below:

(₹ Lakhs)

Particulars	Loans	Guarantees
A. Aggregate amount granted during the year - subsidiaries	4,192.73	15,416.67
B. Balance outstanding as at balance sheet date in respect of above cases - subsidiaries	3,980.72	15,416.67

- (b) The guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) The Company has granted loans which are payable on demand. During the year the Company has not demanded such loans. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below)
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

ANNEXURE "B" (Contd.)

- (e) During the year, loans aggregating to ₹ 3,167.76 lakhs fell due from certain parties and which were extended during the year. The details of such loans that fell due and those extended during the year are stated below:

Name of the party	Aggregate amount of overdues of existing loans extended	Percentage of the aggregate to the total loans granted during the year
Veranda Race Learning Solutions Private Limited	1,890.01	45 %
Veranda IAS Learning Solutions Private Limited	651.39	16%
Veranda XL Learning Solutions Private Limited	626.36	15 %

- (f) The Company has granted loans or which are repayable on demand of which are given below:

Particulars	Wholly owned subsidiaries
Aggregate of loans*	10,784.57
- Repayable on demand	
Percentage of loans to the total loans	100%

* The amounts reported are at gross amounts, without considering provisions made.

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes.
- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

ANNEXURE "B" (Contd.)

- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) During the year, the Company has pledged the following securities held by it in its subsidiaries, for the loans taken by Veranda XL Learning Solutions Private Limited (one of its subsidiaries).

Nature of loan taken	Name of lender	Amount of loan	Name of the subsidiary	Relation	Details of security pledged
Non Convertible Debentures	BPEA Investment Managers Private Limited	14,500.00	Veranda XL Learning Solutions Private Limited	Subsidiary	76% of Share Capital
			Veranda Race Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital
			Veranda IAS Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital
			Brain4ce Education Solutions Private Limited	Subsidiary	77.33% of Share Capital
			Veranda Administrative Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital
			Veranda Management Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital

- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) The Company has made preferential allotment of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, 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.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2024 for the period under audit.

ANNEXURE "B" (Contd.)

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)(a,b,c) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order are not applicable.

(d) The Company fulfils the criteria to be defined as a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India (RBI) as at April 01, 2023 and the Company has applied for its registration as CIC with the RBI on July 06, 2023. However as indicated in Note 46 to the financial statements, the Company has intimated the RBI on February 19, 2024 that it is in the process of restructuring its activities following which it would no longer meet the eligibility criteria of a CIC.

(xvii) The Company has not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to ₹ 1,478.19 Lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and our knowledge of the Board of Directors and Management plans and based on our

examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we 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) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells**

Chartered Accountants
(Firm's Registration No: 008072S)

Krishna Prakash E

Partner

Place: Chennai

(Membership No. 216015)

Date: May 28, 2024

UDIN : 24216015BKCPZP5388

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2024

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	4	30.30	29.98
(b) Right of use assets	5	6,135.36	67.80
(c) Other Intangible assets	4	299.18	1.12
(d) Intangible assets under development	6	408.62	-
(e) Financial assets			
(i) Investments	7	65,932.10	40,434.95
(ii) Other financial assets	8	1,467.50	3.94
(f) Deferred tax asset (net)	9	284.68	0.64
(g) Income tax assets	10	205.09	121.05
Total non-current assets		74,762.83	40,659.48
2. Current assets			
(a) Financial assets			
(i) Trade receivables	11	1,417.39	843.56
(ii) Cash and cash equivalents	12	78.13	87.22
(iii) Bank balances other than (ii) above	12	2.42	2.14
(iv) Loans	13	9,984.18	8,725.36
(v) Other financial assets	14	115.17	1,018.05
(b) Other current assets	15	722.29	1,053.94
Total current assets		12,319.58	11,730.27
TOTAL ASSETS		87,082.41	52,389.75
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	16	6,919.75	6,157.21
(b) Other equity	17	54,647.63	38,342.33
Total equity		61,567.38	44,499.54
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	-	6,233.32
(ii) Lease liabilities	5	6,254.58	36.13
(iii) Other financial liabilities	19	11,130.64	1,095.86
(b) Provisions	20	59.60	19.38
Total non-current liabilities		17,444.82	7,384.69
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	5,985.78	126.46
(ii) Lease liabilities	5	36.79	34.54
(iii) Trade payables	22		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		33.55	6.34
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		283.82	180.07
(iv) Other financial liabilities	23	1,495.44	133.78
(b) Other current liabilities	25	224.87	23.16
(c) Provisions	24	9.96	1.17
Total current liabilities		8,070.21	505.52
Total Liabilities		25,515.03	7,890.21
TOTAL EQUITY AND LIABILITIES		87,082.41	52,389.75

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of the Board of Directors

Krishna Prakash E
Partner
Membership No: 216015

Kalpathi S Suresh
Executive Director
cum Chairman
DIN: 00526480

Saradha Govindarajan
Chief Financial Officer

M Anantharamkrishnan
Company Secretary

Place : Chennai
Date : May 28, 2024

Place : Chennai
Date : May 28, 2024

Place : Chennai
Date : May 28, 2024

Place : Chennai
Date : May 28, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
A Income			
Revenue from operations	26	3,940.85	1,714.09
Other income	27	1,873.76	3,791.48
Total income		5,814.61	5,505.57
B Expenses			
Employee Benefits Expense	28	1,261.19	1,096.09
Advertisement & Business Promotion Expenses	31	210.79	177.73
Other expenses	32	715.38	3,141.23
Total expenses		2,187.36	4,415.05
C Earnings before Finance Costs, Tax, Depreciation and Amortisation expense (EBITDA)		3,627.25	1,090.52
Finance costs	29	1,324.88	337.09
Depreciation and Amortisation Expense	30	252.72	51.11
D Profit before tax		2,049.65	702.32
E Tax expense	33		
Current tax		-	-
Deferred tax		(283.36)	4.04
		(283.36)	4.04
F Profit after Tax		2,333.01	698.28
G Other comprehensive income / (loss)			
Items that will not be subsequently reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit obligations		(2.67)	10.13
Income-tax relating to items that will not be subsequently reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit obligations		0.67	(2.55)
Other comprehensive Income / (loss) for the year, net of tax		(2.00)	7.58
H Total comprehensive income for the year		2,331.01	705.86
I Earnings per share (₹)	34		
Basic Earnings per share (Nominal value per equity share of ₹10)		3.53	1.20
Diluted Earnings per share (Nominal value per equity share of ₹10)		3.41	1.16

See accompanying notes forming part of the standalone financial statements

In terms of our report attached For and on behalf of the Board of Directors

For **Deloitte Haskins & Sells**

Chartered Accountants

Krishna Prakash E

Partner

Membership No: 216015

Kalpathi S Suresh

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M Anantharamakrishnan

Company Secretary

Place : Chennai

Date : May 28, 2024

Place : Chennai

Date : May 28, 2024

Place : Chennai

Date : May 28, 2024

Place : Chennai

Date : May 28, 2024

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities		
Profit before tax	2,049.65	702.32
Adjustments to reconcile profit before tax to net cash flows		
Finance costs	1,324.88	337.09
Impairment of loans to subsidiary	11.11	789.28
Impairment of investments in subsidiary	-	121.90
Impairment of interest receivable from subsidiary	84.40	56.57
Impairment of trade receivable from subsidiary	-	11.80
Interest Income on loans and deposits	(1,107.86)	(551.98)
Remeasurement of Financial Liability	22.47	-
Unrealised foreign exchange gain	(12.38)	(13.04)
Employee share based payment expense	173.73	152.63
Depreciation and amortisation expense	252.72	51.11
Profit on cancellation of debentures	-	(3,212.71)
Operating Profit / (Loss) before working capital changes	2,798.72	(1,555.03)
Change in operating assets and liabilities		
(Increase) / decrease in other non current assets	(46.40)	(3.94)
(Increase) / decrease in trade receivables	(573.83)	(50.69)
(Increase) / decrease in other current assets	331.65	(266.61)
(Increase) / decrease in other financial assets	450.84	(671.84)
Increase/ (decrease) in provisions and other liabilities	248.05	(165.40)
Increase/ (decrease) in financial liabilities	(300.46)	(125.17)
Increase/ (decrease) in trade payables	130.94	(1,438.87)
Cash generated from / (used in) operations	3,039.51	(4,277.55)
Less : Income taxes paid (net of refunds)	(84.04)	45.86
Net cash generated from / (used in) operating activities (A)	2,955.47	(4,231.69)
Cash flows from investing activities		
Capital expenditure on property, plant & equipment & intangible assets	(748.72)	(24.97)
Proceeds from disposal of property, plant and equipment	-	71.15
Investments in subsidiaries	-	(19,246.55)
Redemption of fixed deposit	-	2,575.00
Loans advanced to subsidiaries	(1,258.82)	(6,523.50)
Interest income on loans and deposits	59.33	551.98
Net cash used in investing activities (B)	(1,948.21)	(22,596.89)

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from financing activities		
Proceeds from issue of equity share capital (including premium)	32.03	31,386.12
Proceeds from share warrants	-	1,535.00
Proceeds from long term borrowings	-	2,475.00
Repayment of long term borrowings	(779.97)	(5,042.00)
Repayment of short term borrowings	-	(7,978.95)
Proceeds from short term borrowings	405.97	120.00
Repayment of lease liabilities	(305.13)	(43.43)
Finance costs	(369.25)	(218.92)
Net cash generated from / (used in) financing activities (C)	(1,016.35)	22,232.82
Net decrease in cash and cash equivalents (A+B+C)	(9.09)	(4,595.76)
Cash and cash equivalents at the beginning of the year	87.22	4,682.98
Cash and cash equivalents at end of the year (Refer note 12)	78.13	87.22

Notes:

- Cash Flow Statement has been prepared under the Indirect method as set out in the Indian Accounting Standard 7 on Cash Flow Statements, Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand, demand deposits and cash equivalents which are short-term and held for the purpose of meeting short-term cash commitments.

Balances with banks - current accounts	78.05	87.16
Cash on hand	0.08	0.06
Total Cash and Cash Equivalents	78.13	87.22

Reconciliation of liabilities from financing activities for the year ended March 31, 2024:

Particulars	As at March 31, 2023	Proceeds	Repayments	Non Cash Changes		As at March 31, 2024
				Fair value / other changes	Forfeiture/ Reclassification	
Long-Term borrowings	6,233.32	-	(779.97)	-	(5,453.35)	-
Short-Term borrowings (including Current maturity to Long-Term borrowings)	126.46	405.97	-	-	5,453.35	5,985.78
Lease liabilities	70.67	-	(305.13)	6,525.83	-	6,291.38
Total	6,430.46	405.97	(1,085.10)	6,525.83	-	12,277.16

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

Reconciliation of liabilities from financing activities for the year ended March 31, 2023:

Particulars	As at March 31, 2022	Proceeds	Repayments	Non Cash Changes		As at March 31, 2023
				Fair value / other changes	Forfeiture/ Reclassification	
Long-Term borrowings	12,013.03	2,475.00	(5,042.00)	-	(3,212.71)	6,233.32
Short-Term borrowings (including Current maturity to Long-Term borrowings)	7,985.41	120.00	(7,978.95)	-	-	126.46
Lease liabilities	-	-	(43.43)	114.10	-	70.67
Total	19,998.44	2,595.00	(13,064.37)	114.10	(3,212.71)	6,430.46

See accompanying notes forming part of the standalone financial statements

In terms of our report attached For and on behalf of the Board of Directors

For **Deloitte Haskins & Sells**

Chartered Accountants

Krishna Prakash E

Partner

Membership No: 216015

Kalpathi S Suresh

Executive Director

cum Chairman

DIN: 00526480

Saradha Govindarajan

Chief Financial Officer

M Anantharamakrishnan

Company Secretary

Place : Chennai

Date : May 28, 2024

Place : Chennai

Date : May 28, 2024

Place : Chennai

Date : May 28, 2024

Place : Chennai

Date : May 28, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

(A) EQUITY SHARE CAPITAL

Year	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
FY 2022-23	4,117.70	2,039.51	6,157.21
FY 2023-24	6,157.21	762.54	6,919.75

(B) OTHER EQUITY

Particulars	Capital Reserve	Employee Stock Option Reserve	Security premium Reserve	Share application money pending allotment	Money Received against Share Warrants	Retained Earnings	Total
Balance as at March 31, 2022	-	-	4,832.36	4,675.13	-	(1,424.47)	8,083.02
Profit for the year	-	-	-	-	-	698.28	698.28
Other comprehensive income, net of tax	-	-	-	-	-	7.58	7.58
Additions during the year	-	-	35,755.86	(4,675.13)	1,535.00	-	32,615.73
Share issue expenses	-	-	(3,442.68)	-	-	-	(3,442.68)
Employee share based payment	-	380.40	-	-	-	-	380.40
Balance as at March 31, 2023	-	380.40	37,145.54	-	1,535.00	(718.61)	38,342.33
Profit for the year	-	-	-	-	-	2,333.01	2,333.01
Other comprehensive income / (loss), net of tax	-	-	-	-	-	(2.00)	(2.00)
Additions during the year	0.01	-	13,414.37	-	-	-	13,414.38
Transferred on account of exercise of stock options	-	(89.01)	116.36	-	-	-	27.35
Employee share based payment	-	532.56	-	-	-	-	532.56
Balance as at March 31, 2024	0.01	823.95	50,676.27	-	1,535.00	1,612.39	54,647.63

See accompanying notes forming part of the standalone financial statements

In terms of our report attached For and on behalf of the Board of Directors

For **Deloitte Haskins & Sells**

Chartered Accountants

Krishna Prakash E

Partner

Membership No: 216015

Kalpathi S Suresh

Executive Director

cum Chairman

DIN: 00526480

Saradha Govindarajan

Chief Financial Officer

Place : Chennai

Date : May 28, 2024

M Anantharamakrishnan

Company Secretary

Place : Chennai

Date : May 28, 2024

Place : Chennai

Date : May 28, 2024

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

1 CORPORATE INFORMATION

Veranda Learning Solutions Limited (the "Company" or "VLS") was incorporated on November 20, 2018 under the provisions of the Companies Act, 2013, with its registered office at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035, Tamil Nadu. VLS is developing & managing an integrated Online to Offline (O2O) EdTech platform which offers wide range of learning programs for learners preparing for competitive, professional exams and tech upskilling programs with highly curated learning contents, books & Q&A in their repository.

The Company was listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") with effect from April 11, 2022.

2A RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below :

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and there is no impact on its financial statements. Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective

date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and there is no impact on its financial statements."

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2B BASIS OF PREPARATION OF STANDALONE FINANCIAL STATEMENTS

i) Basis of preparation and presentation

Historical cost convention

The Standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values and regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals).

3 MATERIAL ACCOUNTING POLICIES

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii) Held primarily for the purpose of trading;
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle;
- ii) It is held primarily for the purpose of trading;
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at

least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

b) Revenue recognition

Revenue is recognised on accrual basis and when no significant uncertainty exists as to its realisation or collection. Revenue is recognised and measured at the transaction price.

Revenue from sale of services are recognised based on satisfaction of performance obligations as below:

- i) Revenue from courses are recognised based on actual classes conducted by the educators. The Company does not assume any post-performance obligation after completion of the classes. Revenue received from classes to be conducted subsequent to the year-end is considered as deferred Revenue which is included in other current liabilities.
- ii) Revenue from hosting service is recognised over the period of license of access provided to the learners at an amount that reflects the consideration entitled as per the contract / understanding in exchange for such services.
- iii) Revenue from sale of online content is recognised upon access being provided for the uploaded content to the customers.
- iv) Revenue from Technical Know-how: The Company derives revenues primarily from management and knowledge services rendered to its

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

- subsidiaries in accordance with the terms of the agreements with them and is recognised over the period of rendering such services.
- v) Revenue from cross charge of common expenses and Studio expenses: Income from recovery of common expenses & studio expenses is recognised on cost plus basis, considering the net eligible costs incurred/identified towards such revenue contracts.
 - vi) Royalty Income: The Company receives royalty income from its subsidiaries in connection with the use of the name of the Company and the brand 'Veranda' and is recognised at a point in time.
 - vii) Revenue from tech implementation services: Income from implementation of technology for educational organisations is recognised in accordance with the agreements with the customers as the underlying are rendered and implementation is completed.
 - viii) Revenue from sale of license (source code) to educational institutions is recognised in accordance with the agreements with those customers."

c) Property, plant and equipment (PPE)

Presentation

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs of a qualifying asset, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Advances paid towards the acquisition of tangible assets outstanding at each balance sheet date, are disclosed as capital advances under long term loans

and advances and the cost of the tangible assets not ready for their intended use before such date, are disclosed as capital work in progress.

Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Depreciation on property, plant and equipment

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life.

Assets Category	Estimated useful life (in years)
Office Equipment	5
Furniture and Fixtures	10
Computers	3

The useful life is as per Schedule II of the companies Act, 2013.

The useful life of the leasehold improvement is according to the lease agreement terms.

Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/ disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded/ sold. Additions to fixed assets, costing ₹ 5,000 each or less are fully depreciated retaining its residual value.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Intangible assets

Internally generated intangible asset are measured on initial recognition at cost. The cost comprises of all directly attributable costs necessary to create, produce,

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

and prepare the asset to be capable of operating in the manner intended by management.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Useful life and amortisation of intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Assets Category	Estimated useful life (in years)
Software	1 to 3

Intangible under development

Costs incurred during research phase are charged to statement of profit and loss in the year in which they are incurred. Development phase expenses are initially recognised as intangible assets under development until the development phase is complete, upon which the amount is capitalised as intangible asset.

e) Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

f) Borrowing costs

Borrowing cost include interest computed using Effective Interest Rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. All other borrowings costs are expensed in the period in which they occur.

g) Taxes**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax created, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

h) Retirement and other employee benefits**Provident fund**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Gratuity

Gratuity is a defined benefit plan. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the plan is recognised in full in the period in which they occur in the statement of profit and loss.

Compensated absences

Short term compensated absences are provided for based on estimates. Long term compensated balances are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Leave encashment liability of an employee, who leaves the Company

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

before the close of the year and which is remaining unpaid, is provided for on actual computation basis.

i) Share Based Payments

Select employees of the Company receive remuneration in the form of equity settled instruments or cash settled instruments, for rendering services over a defined vesting period and for Company's performance-based stock options over the defined period. The cost of equity-settled transactions is determined by the fair value of the options which are estimated using the Black-Scholes method of valuation for time and non-market performance-based options. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognised in the statement of income with a corresponding increase to the share-based payment reserve, a component of equity. The equity instruments or cash settled instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation). The stock compensation expense is determined based on the Company's estimate of equity instruments or cash settled instruments that will eventually vest. Cash Settled instruments granted are re-measured by reference to the fair value at the end of each reporting period and at the time of vesting. The expense is recognised in the statement of income with a corresponding increase to financial liability or Share-based payment reserve, when the liability is settled through allotment of shares of another entity.

j) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's

(CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

k) Provisions, contingent liabilities and contingent asset**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

l) Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

m) Contingent assets

Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect. Contingent assets are disclosed but not recognised in the financial statements.

n) Share issue expenses

The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction.

o) Cash and cash equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

p) Cash flow statement

Cash flows are presented using indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of cash flow statement.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders

and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r) Leases

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 recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee and for leases with a term of twelve months or less (short-term leases), except for low value leases. For these low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognised 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.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

Right-of-use 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. Right of use 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 amortised 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 re-measured 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.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

s) Segment reporting

Based on internal reporting provided to the Chief operating decision maker, the Company's operations predominantly relate to providing Comprehensive Learning Programs and, accordingly, this is the only

operating segment. The management committee reviews and monitors the operating results of the business segment for the purpose of making decisions about resource allocation and performance assessment using profit or loss and return on capital employed.

t) Financial instruments

Investments and Financial assets

(i) Financial assets

- (i) Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

- (ii) Subsequent measurement:

- Financial assets carried at amortised cost (AC)

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

- Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through profit or loss (FVTPL)

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

Unbilled revenues are classified as financial assets as right to consideration is unconditional and is due only after passage of time. Unbilled revenues will be classified as other current financial assets where the right to consideration is dependent on completion of contractual milestones.”

- (iii) Impairment of financial assets

In accordance with Ind AS 109, the Company use ‘Expected Credit Loss’ (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

- a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument

For trade receivables Company applies ‘simplified approach’ which requires expected lifetime losses to be recognised from initial recognition of the

receivable. Further the Company uses historical default rates to determine impairment loss on the portfolio of the trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed. For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(ii) Investment

- (i) Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The entity makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

Financial liabilities

- (i) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

- (ii) Subsequent measurement:

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

3A CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY :

In the application of the Company's accounting policies, which are described in note 3, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors

that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods. The following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies:

- Useful lives of property, plant and equipment
- Fair value of financial assets and financial liabilities
- Provision for employee benefits - Actuarial Assumptions
- Going Concern Assessment
- Leases - Ind AS 116
- Allowance for credit impaired trade receivables
- Impairment of investments and non-current assets
- Useful lives of intangible assets
- Provision for Tax
- Provision for employee share based payments

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

4 PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS

Particulars	Tangible assets				Intangible assets	
	Furniture and fixtures	Office equipment	Computers	Total	Software	Total
Balance as at March 31, 2022	27.48	30.86	74.65	132.99	8.42	8.42
Additions	-	9.44	1.10	10.54	1.19	1.19
Disposals/ Transfer	3.75	27.83	70.83	102.41	0.49	0.49
Balance as at March 31, 2023	23.73	12.47	4.92	41.12	9.12	9.12
Additions	3.89	0.34	2.51	6.74	333.36	333.36
Disposals/ Transfer	-	-	-	-	-	-
Balance as at March 31, 2024	27.62	12.81	7.43	47.86	342.48	342.48
Accumulated depreciation						
Balance as at March 31, 2022	3.67	9.79	32.13	45.59	8.16	8.16
Charge for the year	2.31	2.94	5.03	10.28	0.11	0.11
Disposals/ Transfer	0.55	9.34	34.84	44.73	0.27	0.27
Balance as at March 31, 2023	5.43	3.39	2.32	11.14	8.00	8.00
Charge for the year	2.44	2.26	1.72	6.42	35.30	35.30
Disposals/ Transfer	-	-	-	-	-	-
Balance as at March 31, 2024	7.87	5.65	4.04	17.56	43.30	43.30
Net block						
As at March 31, 2024	19.75	7.16	3.39	30.30	299.18	299.18
As at March 31, 2023	18.30	9.08	2.60	29.98	1.12	1.12

5 RIGHT OF USE ASSETS AND LEASE LIABILITIES

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2024	As at March 31, 2023
Right-of-use assets		
Buildings*	6,135.36	67.80
Total	6,135.36	67.80
Lease liabilities **		
Current	36.79	34.54
Non-Current	6,254.58	36.13
Total	6,291.37	70.67

Movement of Right-of-use assets and Lease liabilities

* Description of Assets	Buildings	Total
I. Gross carrying amount		
As at March 31, 2022	-	-
Reclassification from property, plant & equipment	-	-
Additions during the period	108.52	108.52
Disposals	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

* Description of Assets	Buildings	Total
As at March 31, 2023	108.52	108.52
Reclassification from property, plant & equipment	-	-
Additions during the period	6,278.56	6,278.56
Lease modifications	-	-
Disposals	-	-
As at March 31, 2024	6,387.08	6,387.08
II. Accumulated depreciation		
As at March 31, 2022	-	-
Reclassification from property, plant & equipment	-	-
Depreciation / amortisation charge during the year	40.72	40.72
Disposals	-	-
As at March 31, 2023	40.72	40.72
Reclassification from property, plant & equipment	-	-
Depreciation / amortisation charge during the year	211.00	211.00
Disposals	-	-
As at March 31, 2024	251.72	251.72
III. Net carrying amount as at March 31, 2024	6,135.36	6,135.36
III. Net carrying amount as at March 31, 2023	67.80	67.80

** Description of Liabilities	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	70.67	-
Add: Lease liabilities recognised during the year	6,278.56	108.52
Add: Interest cost accrued during the year	247.27	5.58
Less: Payment of lease liabilities including interest	(305.13)	(43.43)
Balance at the end of the year	6,291.37	70.67

5.1 The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

5.2 The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 and March 31, 2023 on an undiscounted basis:

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	753.30	38.05
One to five years	3,145.26	42.15
More than five years	10,123.94	-
Total	14,022.50	80.20

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation charge for right-of-use assets (Refer Note 30)	211.00	40.72
Total	211.00	40.72
Interest expense (included in finance costs) (Refer Note 29)	247.27	5.58
Expense relating to low value items (included in other expenses) (Refer Note 32)	14.63	49.76

(iii) Amounts recognised in cash flow statement

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total cash outflows for leases	(305.13)	(43.43)

(iv) Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend and not terminate.
- If any lease hold improvements are expected to have a significant remaining value the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee. During the current financial year, there was no revision in the lease terms.

(v) Extension and termination options

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not with the respective lessor.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

6 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at March 31, 2024	As at March 31, 2023
Software Development relating to delivering Comprehensive Learning Programs	408.62	-
	408.62	-

Ageing for intangible assets under development as at March 31, 2024 is as follows:

Particulars	As at March 31, 2024				
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software Development Cost					
Projects in progress	408.62	-	-	-	408.62
Project suspended	-	-	-	-	-

Ageing for intangible assets under development as at March 31, 2023 is as follows:

Particulars	As at March 31, 2023				
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software Development Cost					
Projects in progress	-	-	-	-	-
Project suspended	-	-	-	-	-

Note : There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.

7 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in unquoted equity instruments of subsidiaries at cost		
Veranda Race Learning Solutions Private Limited 10,00,000 (March 31, 2023 - 10,00,000) equity shares of ₹ 10 each, fully paid	100.00	100.00
Veranda XL Learning Solutions Private Limited 60,13,404 (March 31, 2023 - 60,13,404) equity shares of ₹ 10 each, fully paid	29,407.99	18,800.00
Veranda IAS Learning Solutions Private Limited 10,000 (March 31, 2023 - 10,000) equity shares of ₹ 10 each, fully paid	1.00	1.00
Brain4ce Education Solutions Private Limited 858,135 (March 31, 2023 - 8,58,135) Equity Shares of ₹ 10 each, fully paid	21,185.68	21,185.68
Veranda Administrative Learning Solutions Private Limited (Refer Note a) 14,17,32,638 (March 31, 2023 - 9,999) equity shares of ₹ 10 each, fully paid	14,173.26	1.00
Veranda Management Learning Solutions Private Limited 9,999 (March 31, 2023 - 9,999) equity shares of ₹ 10 each, fully paid	1.00	1.00

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

Particulars	As at March 31, 2024	As at March 31, 2023
Veranda Learning Solutions North America Inc. 100 (March 31, 2023 - 100) equity shares of No par value, fully paid	121.90	121.90
Less: Impairment of investments in Veranda Learning Solutions North America Inc.	(121.90)	(121.90)
Deemed investment (Refer Note 7(c) and 7(d) below)		
Deemed Investment - Veranda Race Learning Solutions Private Limited	39.13	23.27
Deemed Investment - Brain4ce Education Solutions Private Limited	334.52	208.25
Deemed Investment - Veranda XL Learning Solutions Private Limited	114.75	114.75
Deemed Investment - Veranda Administrative Learning Solutions Private Limited	353.18	-
Deemed Investment - Veranda Management Learning Solutions Private Limited	20.82	-
Deemed Investment - Veranda IAS Learning Solutions Private Limited	200.77	-
	65,932.10	40,434.95

- (a) Pursuant to a resolution of the Board of Directors of the Company dated July 14, 2023, the management has invested in equity shares of Veranda Administrative Learning Solutions Private Limited with the investment amount of ₹ 14,173 lakhs to acquire 14,17,22,639 shares of ₹ 10 each, constituting 99.99% of the share capital.
- (b) As per the Share purchase agreements dated October 31, 2022 and March 31, 2023, the Company has an unconditional obligation to purchase balance 24% of the equity share capital (18,98,970 equity shares) of Veranda XL Learning Solutions Private Limited within 3 years from the date of share purchase agreement i.e. October 31, 2025. The non-controlling interest (NCI) of 24%, meets the definition of financial liability as per Ind AS 32 and has been recognised as “deferred consideration obligation” by discounting the estimated future cash flows at their present values with a corresponding debit to investments (Refer note 19.1).
- (c) Pursuant to the approval of the “Veranda Learning Solutions Limited Employee Stock option Plan 2022” (“ESOS 2022”) by Shareholders in special resolution dated May 27, 2022, the Company has approved the plan to issue equity shares to its employee as per ESOS 2022. In accordance with the provisions of IND AS 109 – Financial Instruments, Deemed Investments recorded in the books of accounts are shown in the table below:

Name of the Entity	As at March 31, 2024		As at March 31, 2023	
	No. of Shares Issued	Deemed Investment	No. of Shares Issued	Deemed Investment
Veranda Race Learning Solutions Private Limited	27,348	33.56	33,702	23.27
Brain4ce Education Solutions Private Limited	1,52,005	327.02	2,77,407	204.50
Veranda Administrative Learning Solutions Private Limited	22,000	8.18	-	-
Veranda Management Learning Solutions Private Limited	62,000	20.82	-	-
Veranda IAS Learning Solutions Private Limited	5,30,000	197.02	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

- (d) The Company has provided Corporate Guarantee to lenders for loan taken from these lenders by the below mentioned subsidiaries. In accordance with Ind AS 109, the Company has recognised the Commission income on the guarantee with corresponding impact to Deemed Investments towards these subsidiaries in Company's books of account.

Name of the Entity	As at March 31, 2024		As at March 31, 2023	
	Corporate Guarantee Issued	Deemed Investment	Corporate Guarantee Issued	Deemed Investment
Veranda Race Learning Solutions Private Limited	1,200.00	5.57	-	-
Brain4ce Education Solutions Private Limited	750.00	7.50	750.00	3.75
Veranda Administrative Learning Solutions Private Limited	11,500.00	345.00	-	-
Veranda XL Learning Solutions Private Limited	1,466.66	114.75	7,650.00	114.75
Veranda Management Learning Solutions Private Limited	1,000.00	-	-	-
Veranda IAS Learning Solutions Private Limited	250.00	3.75	-	-

- (e) During the year, the Company has pledged the following securities held by it in its subsidiaries, for the loans taken by Veranda XL Learning Solutions Private Limited (one of its subsidiaries).

Nature of loan taken	Name of lender	Amount of loan	Name of the subsidiary	Relation	Details of security pledged
Non Convertible Debentures	BPEA Investment Managers Private Limited	14,500.00	Veranda XL Learning Solutions Private Limited	Subsidiary	76% of Share Capital
			Veranda Race Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital
			Veranda IAS Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital
			Brain4ce Education Solutions Private Limited	Subsidiary	77.33% of Share Capital
			Veranda Administrative Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital
			Veranda Management Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital

8 OTHER FINANCIAL ASSETS - NON CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	50.34	3.94
Interest Receivable on loans advanced to subsidiaries (Refer Note 41)	1,417.16	-
	1,467.50	3.94

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

9 DEFERRED TAX ASSET (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax asset - net		
Deferred tax liability		
On property plant and equipment	-	-
	-	-
Deferred tax asset		
On property plant and equipment	0.59	2.18
On Right-of-use assets	39.26	0.72
On Security Deposits	35.87	-
On carry forward business losses	191.45	-
On expenses allowable on payment basis	17.51	(2.26)
	284.68	0.64
Net deferred tax asset	284.68	0.64

10 INCOME TAX ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Tax deducted at source (TDS) receivables*	205.09	121.05
	205.09	121.05

11 TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Considered good - Secured	-	-
(b) Considered good - Unsecured	1,429.19	855.36
(c) Have significant increase in Credit Risk	-	-
(d) Credit impaired	-	-
Less : Allowance for credit impaired	(11.80)	(11.80)
	1,417.39	843.56

11.1 TRADE RECEIVABLES AGEING SCHEDULE

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	1,340.95	63.50	12.94	-	-	1,417.39
(ii) Undisputed trade receivables - Credit impaired	-	-	11.80	-	-	11.80
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
	1,340.95	63.50	24.74	-	-	1,429.19
Less : Allowance for credit loss						11.80
Total trade receivables						1,417.39

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	623.01	220.55	-	-	-	843.56
(ii) Undisputed trade receivables – Credit impaired	-	11.80	-	-	-	11.80
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables – Credit impaired	-	-	-	-	-	-
	623.01	232.35	-	-	-	855.36
Less : Allowance for credit loss						11.80
Total trade receivables						843.56

11.2 Trade Receivables include receivables outstanding from subsidiaries as at March 31, 2024 of ₹ 1,307.80 lakhs (March 31, 2023: 831.31 lakhs) (Refer Note 41(c)).

12 CASH AND BANK BALANCES

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Balances with banks - In current account	78.05	87.16
Cash - on - hand	0.08	0.06
	78.13	87.22
Other bank balances		
In Fixed deposit - with remaining maturity less than 12 months*	2.42	2.14
	2.42	2.14
	80.55	89.36

* The fixed deposit is held under lien against issue of corporate credit cards amounting to ₹ 2.42 lakhs (March 31, 2023 - ₹ 2.14 lakhs).

13 LOANS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Inter corporate loans to subsidiaries (Refer Note 41(c))		
Veranda XL Learning Solutions Private Limited	3,047.01	2,246.00
Veranda IAS Learning Solutions Private Limited	965.69	751.16
Veranda Race Learning Solutions Private Limited	1,786.42	2,525.01
Brain4ce Education Solutions Private Limited	3,675.89	3,181.89
Veranda Management Learning Solutions Private Limited	-	21.30

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

Particulars	As at March 31, 2024	As at March 31, 2023
Veranda Administrative Learning Solutions Private Limited	450.47	-
BAssure Solutions Private Limited	38.20	-
Six Phrase Edutech Private Limited	20.50	-
Veranda Learning Solutions North America Inc.	800.39	789.28
Less: Impairment on loans given to subsidiary	(800.39)	(789.28)
	9,984.18	8,725.36

13.1 The inter corporate loans provided to subsidiary companies at interest rate of 11.55% p.a and repayable on demand (unsecured).

13.2 Loans and advances to promoters, directors, KMPs and the related parties (Refer Note 41)

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and advances in the nature of loans
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
KMPs	-	0%	-	0%
Related Parties	9,984.18	100%	8725.36	100%

14 OTHER FINANCIAL ASSETS – CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Unbilled revenue	82.70	517.94
Interest receivable on loans	164.81	521.35
Less: Provision for Impairment on Interest Receivables	(140.96)	(56.57)
Security Deposits	8.62	35.33
	115.17	1,018.05

15 OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Advances to Vendors	481.56	369.43
Prepaid expenses	149.99	33.49
Balance with Government Authorities	90.74	622.57
Advances to Employees	-	0.06
Unamortised loan processing charges	-	28.39
	722.29	1,053.94

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

16 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised share capital		
10,00,00,000 (March 31, 2023 - 10,00,00,000) Equity Shares of ₹ 10/- each	10,000.00	10,000.00
	10,000.00	10,000.00
Issued share capital		
6,91,97,546 (March 31, 2023 - 6,15,72,051) Equity Shares of ₹ 10/- each	6,919.75	6,157.21
	6,919.75	6,157.21
Subscribed and fully paid up share capital		
6,91,97,546 (March 31, 2023 - 6,15,72,051) Equity Shares of ₹ 10/- each	6,919.75	6,157.21
	6,919.75	6,157.21

Notes:

16.1 Reconciliation of number of equity shares subscribed	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	6,15,72,051	6,157.21	4,11,76,979	4,117.70
Issued during the year (Refer Note ii)	76,25,495	762.54	2,03,95,072	2,039.51
Balance at the end of the year	6,91,97,546	6,919.75	6,15,72,051	6,157.21

- i) Rights, preferences and restrictions in respect of equity shares issued by the Company
- The company has issued only one class of equity shares having a par value of ₹ 10 each. The equity shares of the company having par value of ₹ 10/- rank pari-passu in all respects including voting rights.
 - The Company has not declared dividend on equity shares.
 - In the event of liquidation, shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholder.
- ii) The Company has allotted equity shares at face value of ₹ 10/- each during the year as follows:

Board meeting date	Shareholder	No. of shares allotted
No. of shares at beginning of previous year		4,11,76,979
April 06, 2022	Others	1,45,98,540
October 31, 2022	Others	57,96,532
No. of shares at the beginning of the current year		6,15,72,051
August 26, 2023	Others	75,78,743
September 23, 2023	Others	46,752
No. of shares at the end of the current year		6,91,97,546

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

16.2 Pursuant to a resolution of the Board of Directors of the Company dated July 14, 2023 and shareholders of the Company dated August 07, 2023, the Company has issued and allotted 75,78,743 shares of ₹ 10 each at ₹ 187/- per share valued in accordance with Chapter V of SEBI ICDR Regulations and Articles of Associations of the company for a consideration other than cash (i.e., swap of 14,17,22,639 shares of Veranda Administrative Learning Solutions Private Limited) on a private placement basis to non-promoters.

16.3 Shareholders holding more than 5% of the total share capital

Name of the share holder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Kalpathi S Aghoram	1,21,62,886	17.58%	1,21,01,636	19.65%
Kalpathi S Ganesh	1,21,61,382	17.57%	1,21,00,132	19.65%
Kalpathi S Suresh	1,21,45,382	17.55%	1,20,72,632	19.61%

16.4 Shares reserved for issuance under ESOP scheme

The Shareholders of the company by way of special resolution dated May 27, 2022 approved the plan authorising the board/ Committee thereof, to grant not exceeding 27,88,775 (Twenty seven lakhs eighty eight thousand seven hundred and seventy five) options comprising of 16,73,265 (sixteen lakhs seventy three thousand two hundred and sixty five) options to the strategic team and 11,15,510 (eleven lakhs fifteen thousand five hundred and ten) options to the other eligible Employees in one or more tranches from time to time under the scheme titled " Veranda Learning solutions Limited Employee Stock option Plan 2022" ("ESOS 2022"). (Refer note 43)

Pursuant to a resolution of the Board of Directors of the Company dated September 23, 2023, the Company has allotted 46,752 equity shares of face value of ₹ 10/- each of the Company under Veranda Learning Solutions Limited - Employee Stock Option Plan 2022, to the eligible grantees, pursuant to exercise of stock options granted thereunder.

16.5 Shareholding of promoters*

Name of the share holder	As at March 31, 2024			As at March 31, 2023		
	No. of shares	% of Holding	% Change during the year	No. of shares	% of Holding	% Change during the year
Kalpathi S Aghoram	1,21,62,886	17.58%	(10.57%)	1,21,01,636	19.65%	(32.75%)
Kalpathi S Ganesh	1,21,61,382	17.57%	(10.57%)	1,21,00,132	19.65%	(32.75%)
Kalpathi S Suresh	1,21,45,382	17.55%	(10.48%)	1,20,72,632	19.61%	(32.90%)

* Promoter as defined under the Companies Act, 2013 has been considered for the purpose of disclosure.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

17 OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023
Retained Earnings	1,612.39	(718.61)
Securities Premium Account	50,676.27	37,145.54
Employee stock option reserve	823.95	380.40
Money Received against Share Warrants	1,535.00	1,535.00
Capital Reserve	0.01	-
	54,647.63	38,342.33
a) Retained Earnings		
Balance at the beginning of the year	(718.61)	(1,424.47)
Profit for the year	2,333.01	698.28
Transfer from Other Comprehensive Income	(2.00)	7.58
Balance at the end of the year	1,612.39	(718.61)
b) Securities Premium Account		
Balance at the beginning of the year	37,145.54	4,832.36
Additions during the year	13,414.37	35,755.86
Premium on exercise of stock options	116.36	-
Share issue expenses	-	(3,442.68)
Balance at the end of the year	50,676.27	37,145.54
c) Employee stock option Reserve		
Balance at the beginning of the year	380.40	-
Additions during the year	532.56	380.40
Transferred to securities premium account on exercise of stock options	(89.01)	-
Balance at the end of the year	823.95	380.40
d) Money Received against Share Warrants (Refer Note 17.1)		
Balance at the beginning of the year	1,535.00	-
Issued during the year	-	1,535.00
Shares allotted during the year	-	-
Balance at the end of the year	1,535.00	1,535.00
e) Capital Reserve		
Balance at the beginning of the year	-	-
Additions during the year	0.01	-
Balance at the end of the year	0.01	-

17.1 During the previous year, the Company had issued 20,00,000 Share Warrants on October 2022 to Promoters for upfront consideration of ₹ 1,535 lakhs being 25% of the total consideration of ₹ 6,140 lakhs. Each warrant is convertible into one equity share of the Company within 18 months from the date of allotment.

Subsequent to the year ended March 31, 2024, the Allotment Committee of the Company has considered and approved the allotment of 20,00,000 equity shares of ₹ 10 each at a premium of ₹ 297 per share to the promoters of the Company against receipt of the remaining consideration of ₹ 4,605.00 lakhs upon conversion of the share warrants.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

18 LONG TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Term Loan from Hinduja Leyland Finance Limited	-	1,412.74
Non Convertible Debentures	-	4,165.88
Veranda Administrative Learning Solutions Private Limited	-	654.70
	-	6,233.32

18.1 Details of Borrowings

Particulars	Repayment Schedule	Interest Rate / Security provided	As at March 31, 2024	As at March 31, 2023
Term Loan from Hinduja Leyland Finance Limited	124 monthly instalments from April 2023	11.50% / Unsecured	1,413.93	1,500.00
Non Convertible Debentures	Repayable on September 16, 2024.	4% / Unsecured	4,165.88	4,165.88
Veranda Administrative Learning Solutions Private Limited	120 monthly instalments from April 2023	11.55% / Unsecured	-	693.90
Less: Current maturities of Debt				
Non Convertible Debentures			(4,165.88)	-
Current Maturities of Long term debt			(1,413.93)	(126.46)
			-	6,233.32

19 OTHER FINANCIAL LIABILITIES - NON CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Purchase consideration payable - Non Current (Refer Note 19.1)	11,130.64	787.82
Interest Accrued but Not Due	-	308.04
	11,130.64	1,095.86

19.1 Purchase Consideration Payable

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred consideration to Promoters of Subsidiary - Non Current**	11,130.64	787.82
Deferred consideration to Promoters of Subsidiary - Current*	787.87	-
	11,918.51	787.82

* As per the Share Purchase Agreement signed on August 30, 2021, the consideration is payable to the promoters of Brain4ce Education Solutions Private Limited on September 17, 2024.

** During the fiscal year 2022-23, Veranda XL Learning Solutions Private Limited (a wholly owned subsidiary company) entered into a Share Purchase Agreement with J.K. Shah Education Private Limited on October 31, 2022, which obligated Veranda XL Learning Solutions Private Limited to pay deferred consideration to the promoters of J.K. Shah Education Private Limited. Following an order from the Hon'ble National Company Law Tribunal on November 30, 2023, Veranda XL Learning Solutions Private Limited and J.K. Shah Education Private Limited were merged, effective from October 31, 2022. As a result of this merger, the above liabilities previously recorded in the standalone financial statements of Veranda XL Learning Solutions Private Limited were transferred to the books of Veranda Learning Solutions Limited (the Company).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

20 PROVISIONS - NON CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (Refer Note 42.2)	33.25	13.20
Provision for Compensation absences (Refer Note 42.3)	26.35	6.18
	59.60	19.38

21 SHORT TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
From related parties (Unsecured) (Refer Note 41)		
Veranda K-12 Learning Solutions Private Limited (Formerly known as Educare Infrastructure Services Private Limited)	400.00	-
From Others		
HDFC Bank - Credit Facility - (Secured) (Refer Note 21.3)	5.97	-
Non Convertible Debentures - (Secured)	4,165.88	-
Current maturities of long term debt - (Unsecured) (Refer Note 18.1 and 21.2)	1,413.93	126.46
	5,985.78	126.46

21.1 The inter corporate loans borrowed from Subsidiary Companies at an interest rate of 11.55% and repayable on demand.

21.2 The Company intends to pre-close the loans borrowed from Hinduja Leyland Finance Limited and accordingly the loan outstanding has been reclassified as current liability as at the March 31, 2024. Subsequent to the year end, the loan has been closed on April 18, 2024.

21.3 The Credit facility from HDFC Bank is secured against current assets of the Company and the equity shares of Brain4ce Education Solutions Private Limited.

22 TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of creditors of micro and small enterprises (Refer Note 22.1)	33.55	6.34
Total outstanding dues of creditors other than micro and small enterprises	283.82	180.07
	317.37	186.41

22.1 Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprises. (Refer Note 35)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

22.2 Trade Payables ageing schedule

Particulars	As at March 31, 2024						
	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	15.70	17.85	-	-	-	33.55
(ii) Others	-	181.00	102.82	-	-	-	283.82
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

22.3 Trade Payables ageing schedule

Particulars	As at March 31, 2023						
	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	5.12	1.22	-	-	6.34
(ii) Others	-	139.84	40.23	-	-	-	180.07
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

23 OTHER FINANCIAL LIABILITIES – CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Accrued but Not Due	535.99	19.76
Security Deposits- Payable	168.00	-
Purchase consideration payable - Current	787.87	-
Commission accrued on financial guarantee	3.58	114.02
	1,495.44	133.78

24 PROVISIONS – CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (Refer Note 42.2)	0.10	0.05
Provision for Compensation absences (Refer Note 42.3)	9.86	1.12
	9.96	1.17

25 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	53.18	23.16
Deferred Revenue	9.64	-
Advance received from customers	162.05	-
	224.87	23.16

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

26 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income from cross charge of common expenses	1,372.65	1,302.17
Royalty Income	905.93	-
Income from technical know-how	660.00	275.00
Income from course fees	173.27	84.57
Sale of license	424.00	-
Income from tech implementation services	405.00	-
Income from studio operations	-	52.35
	3,940.85	1,714.09

26.1 Disaggregated Revenue

The Company derives revenue from transfer of goods and services over time and at a point in time as given below:

Timing of recognition:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue recognised at a Point in time	3,767.58	1,629.52
Revenue recognised over time	173.27	84.57
	3,940.85	1,714.09

26.2 Performance Obligations :

The Contracts with customers are structured in such a way that the Company has the right to consideration from a customer in an amount that corresponds directly with the value to the customer of the performance obligation complete to date and the Company has the right to invoice. Therefore, taking the practical expedient, the details on transaction price allocated to the remaining performance obligations are not disclosed.

26.3 Information about revenue from major customers

The company earns revenue from its customers which constitutes more than 10% of the company's total revenue, as shown below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
BVM Global educational Trust	10.76%	0.00%
Veranda Race Learning Solutions Private Limited	14.09%	38.00%
Veranda XL Learning Solutions Private Limited	44.61%	30.08%
Brain4ce Education Solutions Private Limited	14.77%	24.12%

27 OTHER INCOME

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
Interest on fixed deposit	0.28	83.85
Interest on loans advanced to subsidiaries (Refer Note 4i)	1,107.58	468.13

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income from sublease (Refer Note 27.1)	219.88	-
Gain from foreign currency fluctuations	14.17	13.04
Interest on Income Tax Refund	4.65	6.71
Guarantee Income	524.03	4.80
Miscellaneous Income	3.17	2.24
Profit on cancellation of debentures (Refer Note 27.2)	-	3,212.71
	1,873.76	3,791.48

27.1 The Company has entered into operating lease arrangements for certain facilities with Veranda XL Learning Solutions Private Limited (subsidiary). The lease is non-cancellable for a period of 2 years from December 2023 and may be renewed based on mutual agreement of the parties.

27.2 For the year ending March 31, 2023, other income includes ₹ 3,212.71 lakhs, on account of extinguishment of financial liability of 32,12,705 4% Non-Convertible Debentures (NCDs) of face value of ₹ 100 each issued to Mr Kapil Tyagi, in accordance with Indian Accounting Standard 109 - Financial Instruments, arising out of the forfeiture of NCDs, consequent to his resignation from the services of the Company and non-conformance of the stipulated service conditions.

Consequent to the above, interest accrued on NCDs which are no longer payable aggregating to ₹ 134.00 lakhs (for the period April 01, 2022 to September 30, 2022 amounting to ₹ 64.64 lakhs and interest accrued up to March 31, 2022 amounting to ₹ 69.36 lakhs) has been credited to the finance costs.

28 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	1,029.73	877.05
Gratuity expenses (Refer Note 42.2)	17.43	10.11
Contribution to provident and other funds	18.45	15.35
Staff welfare expenses	21.85	40.95
Share based payments (Refer Note 43)	173.73	152.63
	1,261.19	1,096.09

29 FINANCE COSTS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Term Loan	274.10	142.45
Interest on Non Convertible Debentures	177.04	100.87
Interest on Lease Liability	247.27	5.58
Interest on Deferred Purchase Consideration	549.46	47.58
Interest - Others	48.62	2.86
Loan processing charges	28.39	37.75
	1,324.88	337.09

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

30 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (Refer Note 4)	6.42	10.28
Amortisation on Intangible asset (Refer Note 4)	35.30	0.11
Depreciation on ROU Asset (Refer Note 5)	211.00	40.72
	252.72	51.11

31 ADVERTISEMENT & BUSINESS PROMOTION EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement & Sales Promotion	210.79	177.73
	210.79	177.73

32 OTHER EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Power and fuel	16.97	20.11
Rent	14.63	49.76
Repairs & maintenance	12.84	11.91
Manpower Charges	69.80	19.65
Rates and taxes	15.20	54.49
Payment to the auditors (excluding GST)*	64.47	29.00
Legal and professional charges	225.23	1,752.45
Directors Sitting Fees	41.40	54.60
Remeasurement of Financial Liability	22.47	-
Printing & Stationery	2.31	2.95
Freight charges	0.04	0.75
Communication Expenses	8.73	12.50
Subscription charges	77.08	58.37
Bank Charges	0.16	0.96
Travelling & Conveyance	42.46	59.39
Faculty content Charges	-	32.08
Impairment loss on Investment / Advances to subsidiaries (Refer Note 41)	95.51	979.55
Loss from foreign currency fluctuations	1.79	-
Expected Credit Loss	1.78	-
Miscellaneous Expenses	2.51	2.71
	715.38	3,141.23

***Payment to auditors**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit	51.00	25.00
Other Services	13.47	4.00
	64.47	29.00

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

33 TAX EXPENSE:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax expense		
Recognised in profit or loss	(283.36)	4.04
Recognised in OCI	(0.67)	2.55
	(284.03)	6.59

a) Movement of deferred tax expense during the year ended March 31, 2024

Deferred tax liabilities/(assets) in relation to:	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and intangible assets	(2.18)	1.59	-	(0.59)
Right-of-use assets	(0.72)	(38.54)	-	(39.26)
On expenses allowable on payment basis	(4.88)	(11.96)	(0.67)	(17.51)
On carry forward business losses	-	(191.45)	-	(191.45)
Security Deposits	-	(35.87)	-	(35.87)
Financial Liability measured at amortised cost	7.14	(7.14)	-	-
Total	(0.64)	(283.36)	(0.67)	(284.68)

b) Movement of deferred tax expense during the year ended March 31, 2023

Deferred tax liabilities/(assets) in relation to:	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and intangible assets	(1.21)	(0.97)	-	(2.18)
Right-of-use assets	-	(0.72)	-	(0.72)
On expenses allowable on payment basis	(6.02)	(1.41)	2.55	(4.88)
Financial Liability measured at amortised cost	-	7.14	-	7.14
Total	(7.23)	4.04	2.55	(0.64)

33.1 Reconciliation of accounting profits

	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting Profit before tax	2,049.65	702.32
Income tax rate	25.17%	26.00%
At statutory income tax rate	515.85	182.60
Property, plant, and equipment and intangible assets	(36.95)	(1.69)
On expenses allowable on payment basis	(12.63)	1.14
Financial Liability measured at amortised cost	(7.14)	7.14
Security Deposits	(35.87)	-
Deferred tax on business loss and unabsorbed depreciation	(707.29)	(182.60)
Income tax expenses reported in the statement of profit and loss	(284.03)	6.59

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

34 EARNINGS PER EQUITY SHARE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit / (Loss) for the year attributable to owners of the Company	2,333.01	698.28
Weighted average number of ordinary shares outstanding for basic EPS	6,61,31,271	5,80,37,080
Adjustments for calculation of diluted earnings per share:		
Stock Options (number)	2,72,941	3,57,499
Share Warrants (number)	20,00,000	20,00,000
Weighted average number of ordinary shares outstanding for diluted EPS	6,84,04,212	6,03,94,579
Basic earnings per share (₹)	3.53	1.20
Diluted earnings per share (₹)	3.41	1.16

35 DISCLOSURES REQUIRED BY THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006 ARE AS UNDER

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i) Principal amount due to suppliers registered under MSMED Act and remaining unpaid	33.55	6.34
(ii) Interest due to suppliers registered under the MSMED act and remaining unpaid	8.12	2.55
(iii) Principal amounts paid to suppliers registered under the MSMED act, beyond the appointed day during the year	238.42	61.26
(iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-
(v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-
(vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	7.73	2.52
(vii) Further interest remaining due and payable for earlier years	2.55	0.59

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

36 CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135 of the Companies Act 2013, Corporate Social Responsibility is not applicable to the Company on account of losses and no amount is required to be spent on Corporate Social Responsibility.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

37 CONTINGENT LIABILITIES & COMMITMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent liabilities	-	-
Commitments (Refer Note 37.3)	-	-
Corporate Guarantee given to subsidiary companies (Refer Note 37.1 and 37.2)	16,166.67	8,400.00

37.1 During the year ended March 31, 2024, Veranda XL Learning Solutions Private Limited has issued 14,500 senior, secured, unlisted, redeemable Non Convertible Debentures (NCD) having a face value of ₹ 1,00,000 each on a private placement basis. The Company has issued a Corporate Guarantee to Veranda XL Learning Solutions Private Limited in relation to the issue.

37.2 The Company has issued a Corporate Guarantee to its subsidiaries in relation to securing term loans and credit facilities.

37.3 The Company has provided letter of continued financial support up to June 30, 2025 to its subsidiary and step down subsidiary companies as mentioned below:

Company	Relationship
(i) Veranda Race Learning Solutions Private Limited	Subsidiary
(ii) Veranda XL Learning Solutions Private Limited	Subsidiary
(iii) Veranda IAS Learning Solutions Private Limited	Subsidiary
(iv) Brain4ce Education Solutions Private Limited	Subsidiary
(v) Veranda Learning Solutions North America, Inc.	Subsidiary
(vi) Veranda Management Learning Solutions Private Limited	Subsidiary
(vii) Veranda Administrative Learning Solutions Private Limited	Subsidiary
(viii) Sreedhar CCE Learning Solutions Private Limited	Step-down Subsidiary
(ix) BAssure Solutions Private Limited	Step-down Subsidiary
(x) Neyyar Academy Private Limited	Step-down Subsidiary
(xi) Neyyar Education Private Limited	Step-down Subsidiary
(xii) Phire Learning Solutions Private Limited	Step-down Subsidiary
(xiii) Six Phrase Edutech Private Limited	Step-down Subsidiary
(xiv) Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	Step-down Subsidiary
(xv) Talently Innovative Solutions Private Limited	Step-down Subsidiary

38 OPERATING SEGMENT

Based on the management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM), evaluates the company's performance and allocates resources based on analysis of various performance indicators by business segments. The Company operates in only one segment, viz, Comprehensive Learning Programs. Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

39 FINANCIAL INSTRUMENTS**Capital management**

The Company manages its capital to ensure that entities in the Company will be able to continue as going concern, while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long-term borrowings and other short-term borrowings.

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders.

Gearing ratio:	As at March 31, 2024	As at March 31, 2023
Debt	5,985.78	6,359.78
Less: Cash and bank balances	80.55	89.36
Net debt	5,905.23	6,270.42
Total equity	61,567.38	44,499.54
Net debt to equity ratio (%)	9.59%	14.09%

Credit risk management

Credit risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions, who have been assigned high credit rating by international and domestic rating agencies. Trade receivable include monies collectable from related party with whom there is no uncertainty in collection and hence no credit risk on receivables.

Liquidity risk management

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal requirements.

Liquidity tables

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.

Particulars	March 31, 2024			
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings (Fixed rate instruments)	5,985.78	-	-	5,985.78
Trade payables (Non - interest bearing)	317.37	-	-	317.37
Lease Liabilities (Non - interest bearing)	753.30	3,145.26	10,123.94	14,022.50
Other Financial liabilities	1,495.44	12,853.00	-	14,348.44
	8,551.89	15,998.26	10,123.94	34,674.09

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

Particulars	March 31, 2023			
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings (Fixed rate instruments)	126.46	6,233.32	-	6,359.78
Trade payables (Non - interest bearing)	186.41	-	-	186.41
Lease Liabilities (Non - interest bearing)	38.05	42.15	-	80.20
Other Financial liabilities	133.78	1,095.86	-	1,229.64
	484.70	7,371.33	-	7,856.03

Gearing ratio:	As at March 31, 2024	As at March 31, 2023
Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):	Nil	Nil

40 FAIR VALUE MEASUREMENTS

Financial instruments measured at amortised cost

Financial assets	Note	Hierarchy	March 31, 2024	March 31, 2023
Amortised cost				
Loans	13	-	9,984.18	8,725.36
Other financial assets	8, 14	-	1,582.67	1,018.05
Trade receivables	11	-	1,417.39	843.56
Cash and cash equivalents	12	-	78.13	87.22
Bank balances other than cash and cash equivalents	12	-	2.42	2.14
Total financial assets			13,064.79	10,676.33

Financial liabilities	Note	Hierarchy	March 31, 2024	March 31, 2023
Amortised cost				
Borrowings	21,18	-	5,985.78	6,359.78
Trade payables	22	-	317.37	186.41
Lease Liabilities	5	-	6,291.36	70.67
Other Financial liabilities	19, 23	-	1,495.44	1,229.64
Fair value through profit and loss (FVTPL)				
Other Financial liabilities	19, 23	-	11,130.64	-
Total financial liabilities			25,220.59	7,846.50

The Company has investments in subsidiaries that are carried at cost under Ind AS 27, Separate Financial Statements, and hence are not disclosed in the above table. Refer Note 7

Fair value measurement

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as under:

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. The mutual funds are valued using the closing NAV.

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 maximise 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.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The external borrowing rate of the Company has been taken as the discount rate used for determination of fair value.

41 RELATED PARTY DISCLOSURE

a) List of parties having significant influence

Entities having control or controlled by the Company

Entities having control or controlled by the Company

Subsidiary companies

Veranda Race Learning Solutions Private Limited	
Veranda XL Learning Solutions Private Limited	
Veranda IAS Learning Solutions Private Limited	
Brain4ce Education Solutions Private Limited	
Veranda Learning Solutions North America, Inc.	(Since May 11, 2022)
Veranda Management Learning Solutions Private Limited	(Since September 01, 2022)
Veranda Administrative Learning Solutions Private Limited	(Since September 15, 2022)
Sreedhar CCE Learning Solutions Private Limited	(Since July 07, 2023)
BAssure Solutions Private Limited	(Since July 21, 2023)
Neyyar Academy Private Limited	(Since July 21, 2023)
Neyyar Education Private Limited	(Since July 21, 2023)
Phire Learning Solutions Private Limited	(Since July 21, 2023)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

Six Phrase Edutech Private Limited	(Since July 21, 2023)
Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	(Since August 30, 2023)
Talently Innovative Solutions Private Limited	(Since July 21, 2023)
Tapasya Educational Institutions Private Limited	(Since January 11, 2024)

Key management personnel (KMP) and their relatives

Mr Kalpathi S Aghoram	Director
Mr Kalpathi S Ganesh	Director
Mr Kalpathi S Suresh	Director
Ms Kalpathi A Archana	Non- Executive Director
Mr K. Praveen Kumar	President - Corporate Strategy
Ms Saradha Govindarajan	Chief Financial Officer
Mr M Anantharamakrishnan	Company Secretary
Mr S Lakshminarayanan	Independent Director
Mr K Ullas Kamath	Independent Director
Mr PB Mrnivasan	Independent Director
Ms Revathi Raghunathan	Independent Director
Mr Varun Bajpai *	Independent Director

* Mr Varun Bajpai was appointed as Independent Director w.e.f June 01, 2022. He has resigned as an independent director with effect from December 26, 2023.

Enterprises in which Key Management Personnel and their relatives have significant influence

Leonne Hill Property Developments Private Limited

AGS Cinemas Private Limited

b) Transactions during the year

S. No.	Nature of transactions	Amount	
		FY 2023-24	FY 2022-23
1	Loans given		
	Veranda Race Learning Solutions Private Limited	150.00	1,762.71
	Veranda XL Learning Solutions Private Limited	1,409.01	6,165.97
	Veranda IAS Learning Solutions Private Limited	367.83	541.95
	Brain4ce Education Solutions Private Limited	990.00	2,785.30
	Veranda Learning Solutions North America Inc.	-	794.78
	BAssure Solutions Private Limited	38.20	-
	Six Phrase Edutech Private Limited	75.50	-
	Veranda Administrative Learning Solutions Private Limited	2,184.75	-
	Veranda Management Learning Solutions Private Limited	156.21	21.30

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

S. No.	Nature of transactions	Amount	
		FY 2023-24	FY 2022-23
2	Loans repayment received		
	Veranda Race Learning Solutions Private Limited	888.59	-
	Veranda XL Learning Solutions Private Limited	608.00	5,074.60
	Veranda IAS Learning Solutions Private Limited	153.30	340.00
	Six Phrase Edutech Private Limited	55.00	-
	Veranda Management Learning Solutions Private Limited	177.51	-
	Veranda Administrative Learning Solutions Private Limited	1,040.37	-
	Brain4ce Education Solutions Private Limited	496.00	128.41
3	Income from Cross charge of common expenses		
	Veranda Race Learning Solutions Private Limited	340.82	606.09
	Veranda XL Learning Solutions Private Limited	405.33	239.08
	Veranda IAS Learning Solutions Private Limited	29.95	43.55
	Brain4ce Education Solutions Private Limited	359.35	413.44
	Veranda Management Learning Solutions Private Limited	113.99	-
	Six Phrase Edutech Private Limited	39.06	-
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	23.35	-
	Phire Learning Solutions Private Limited	12.84	-
	Neyyar Academy Private Limited	17.36	-
	Neyyar Education Private Limited	20.30	-
	BAssure Solutions Private Limited	10.30	-
4	Income from Cross charge of Royalty		
	Veranda Race Learning Solutions Private Limited	214.51	-
	Veranda XL Learning Solutions Private Limited	287.76	-
	Veranda IAS Learning Solutions Private Limited	6.36	-
	Brain4ce Education Solutions Private Limited	222.52	-
	Veranda Management Learning Solutions Private Limited	53.51	-
	Six Phrase Edutech Private Limited	51.82	-
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	25.55	-
	Phire Learning Solutions Private Limited	8.11	-
	Neyyar Academy Private Limited	11.25	-
	Neyyar Education Private Limited	20.13	-
	BAssure Solutions Private Limited	4.41	-
5	Cross Charge of Veranda Labs cost		
	Brain4ce Education Solutions Private Limited	174.37	-
	Veranda Management Learning Solutions Private Limited	10.67	-
	Six Phrase Edutech Private Limited	4.17	-
	Phire Learning Solutions Private Limited	6.36	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

S. No.	Nature of transactions	Amount	
		FY 2023-24	FY 2022-23
6	Income from studio operations		
	Veranda Race Learning Solutions Private Limited	-	45.20
	Veranda XL Learning Solutions Private Limited	-	1.45
	Veranda IAS Learning Solutions Private Limited	-	5.70
7	Interest income on loans given		
	Veranda Race Learning Solutions Private Limited	194.90	102.29
	Veranda XL Learning Solutions Private Limited	301.85	134.97
	Veranda IAS Learning Solutions Private Limited	81.68	55.00
	Brain4ce Education Solutions Private Limited	398.97	103.93
	Veranda Learning Solutions North America, Inc.	83.13	56.57
	Veranda Management Learning Solutions Private Limited	3.99	0.67
	Veranda Administrative Learning Solutions Private Limited	25.89	-
	BAssure Solutions Private Limited	0.86	-
	Six Phrase Edutech Private Limited	0.92	-
8	Income from technical know-how		
	Veranda XL Learning Solutions Private Limited	660.00	275.00
9	Income from tech implementation services		
	Veranda XL Learning Solutions Private Limited	405.00	-
10	Income from Sublease		
	Veranda XL Learning Solutions Private Limited	219.88	-
11	Reimbursement of Expenses		
	Six Phrase Edutech Private Limited	2.00	-
12	Legal and professional charges		
	BAssure Solutions Private Limited	7.32	-
	Six Phrase Edutech Private Limited	28.40	-
	Veranda Race Learning Solutions Private Limited	35.70	
13	Rent paid towards registered office		
	Kalpathi S Aghoram	0.08	0.08
	Kalpathi S Ganesh	0.08	0.08
	Kalpathi S Suresh	0.08	0.08
14	Rent paid towards corporate office		
	Leonne Hill Property Developments Private Limited	75.65	64.50
15	Investment in subsidiaries		
	Brain4ce Education Solutions Private Limited	-	422.65
	Veranda Administrative Learning Solutions Private Limited	14,172.26	1.00
	Veranda Management Learning Solutions Private Limited	-	1.00
	Veranda Learning Solutions North America	-	121.90
	Veranda XL Learning Solutions Private Limited	-	18,700.00

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

S. No.	Nature of transactions	Amount	
		FY 2023-24	FY 2022-23
16	Investment/ Receivables/ Advances Written off in subsidiaries		
	Veranda Learning Solutions North America, Inc.		
	Impairment of Loans	11.11	789.28
	Impairment of Investments	-	121.90
	Impairment of Interest Receivable	84.40	56.57
	Impairment of Trade Receivable	-	11.80
17	Remuneration		
	M Anantharamakrishnan	70.62	62.68
	Saradha Govindarajan	119.56	77.16
	Kalpathi Suresh	11.37	15.69
18	Sale of Assets to Veranda Race Learning Solutions Private Limited		
	Computers	-	45.18
	Office Equipments	-	21.92
	Furniture & Fittings	-	3.77
	Software	-	0.28
19	Loan taken from		
	Kalpathi S Aghoram	-	40.00
	Kalpathi S Ganesh	-	40.00
	Kalpathi S Suresh	-	40.00
	Veranda Administrative Learning Solutions Private Limited	-	975.00
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	400.00	-
20	Repayment of Loans taken from		
	Kalpathi S Aghoram	-	40.00
	Kalpathi S Ganesh	-	40.00
	Kalpathi S Suresh	-	40.00
	Veranda Administrative Learning Solutions Private Limited	-	281.10
21	Interest on borrowings		
	Veranda Administrative Learning Solutions Private Limited	99.97	33.20
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	3.92	-
	Veranda XL Learning Solutions Private Limited	8.52	-
22	Corporate Guarantee Income		
	Veranda Administrative Learning Solutions Private Limited	345.00	-
	Veranda Race Learning Solutions Private Limited	5.57	-
	Veranda XL Learning Solutions Private Limited	119.04	-
	Veranda IAS Learning Solutions Private Limited	0.17	-
	Brain4ce Education Solutions Private Limited	3.75	-
	Veranda Management Learning Solutions Private Limited	10.00	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

S. No.	Nature of transactions	Amount	
		FY 2023-24	FY 2022-23
23	Advertisement & Sales Promotion		
	AGS Cinemas Private Limited	1.81	-
24	Director Sitting Fees		
	Kalpathi S Aghoram	5.30	6.70
	Kalpathi S Ganesh	4.50	6.00
	Kalpathi A Archana	4.00	6.00
	S Lakshminarayanan	8.70	10.60
	K Ullas Kamath	3.80	6.20
	PB Srinivasan	7.50	9.40
	Revathi Raghunathan	7.10	9.50
	Varun Bajpai	0.50	0.20

c) Balance as at the end of the year

S. No.	Particulars	Amount	
		As at March 31, 2024	As at March 31, 2023
1	Loans provided to		
	Veranda Race Learning Solutions Private Limited	1,786.42	2,525.01
	Veranda XL Learning Solutions Private Limited	3,047.01	2,246.00
	Veranda IAS Learning Solutions Private Limited	965.69	751.16
	Brain4ce Education Solutions Private Limited	3,675.89	3,181.89
	Veranda Learning Solutions North America	800.39	789.28
	Veranda Management Learning Solutions Private Limited	-	21.30
	Veranda Administrative Learning Solutions Private Limited	450.47	-
	BAssure Solutions Private Limited	38.20	-
	Six Phrase Edutech Private Limited	20.50	-
2	Trade receivables		
	Veranda Race Learning Solutions Private Limited	175.17	81.46
	Veranda XL Learning Solutions Private Limited	809.60	116.04
	Veranda IAS Learning Solutions Private Limited	71.35	14.94
	Brain4ce Education Solutions Private Limited	53.19	606.20
	Veranda Management Learning Solutions Private Limited	-	0.87
	Veranda Learning Solutions North America Inc.	11.80	11.80
	BAssure Solutions Private Limited	14.94	-
	Six Phrase Edutech Private Limited	8.50	-
	Neyyar Academy Private Limited	38.81	-
	Neyyar Education Private Limited	40.23	-
	Phire Learning Solutions Private Limited	17.61	-
	Veranda Administrative Learning Solutions Private Limited	66.60	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

S. No.	Particulars	Amount	
		As at March 31, 2024	As at March 31, 2023
3	Trade Payables		
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	23.84	-
	Veranda Management Learning Solutions Private Limited	134.29	-
4	Loans Taken from		
	Veranda Administrative Learning Solutions Private Limited	-	693.90
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	400.00	-
5	Interest Receivable on Loans advanced accrued but not due		
	Veranda Race Learning Solutions Private Limited	314.66	123.87
	Veranda XL Learning Solutions Private Limited	457.69	168.99
	Veranda IAS Learning Solutions Private Limited	145.34	64.82
	Brain4ce Education Solutions Pvt Limited	499.47	106.50
	Veranda Learning Solutions North America Inc.	140.96	56.57
	Veranda Management Learning Solutions Private Limited	4.57	0.60
	Veranda Administrative Learning Solutions Private Limited	17.68	-
	BAssure Solutions Private Limited	0.77	-
	Six Phrase Edutech Private Limited	0.83	-
6	Interest Accrued but not due on borrowings		
	Veranda Administrative Learning Solutions Private Limited	-	6.01
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	3.53	-
7	Key Management Personnel Payable		
	Kalpathi S Aghoram	0.90	-
	Kalpathi S Ganesh	0.90	-
	Kalpathi A Archana	0.90	-
	Kalpathi S Suresh	0.21	-
8	Corporate Guarantee (Refer Note 37)		
	Veranda XL Learning Solutions Private Limited	1,466.67	7,650.00
	Veranda Administrative Learning Solutions Private Limited	11,500.00	-
	Veranda IAS Learning Solutions Private Limited	250.00	-
	Veranda Race Learning Solutions Private Limited	1,200.00	-
	Veranda Management Learning Solutions Private Limited	1,000.00	-
	Brain4ce Education Solutions Private Limited	750.00	750.00

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

42 RETIREMENT BENEFIT PLANS

42.1 Defined contribution plans

The Company has defined contribution plan of provident fund. Additionally, the company also provides, for covered employees, health insurance through the employee state insurance scheme.

Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The obligation of the Company is limited to the amount of disbursement required and it has no further contractual nor any constructive obligation. The obligation of the Company is limited to the amount of disbursement required and it has no further contractual nor any constructive obligation. The Company has recognised in the Statement of Profit and Loss for the year ended March 31, 2024 an amount of ₹18.45 lakhs (PY: ₹15.35 lakhs) towards expenses under defined contribution plans and included in 'Contribution to provident and other funds'.

42.2 Defined benefit plans

(a) Gratuity

Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same, gratuity is computed by multiplying last drawn salary (basic salary including dearness Allowance if any) by completed years of continuous service with part thereof in excess of six months and again by 15/26. The Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard the same has been adopted.

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

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.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	March 31, 2024	March 31, 2023
Attrition rate	8.00%	8.00%
Discount Rate	6.97%	7.16%
Rate of increase in compensation level	10.00%	10.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Particulars	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Provision for Gratuity	0.10	33.25	0.05	13.20

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:

Particulars	March 31, 2024	March 31, 2023
Current service cost	16.48	9.16
Net interest expense	0.95	0.95
Return on plan assets (excluding amounts included in net interest expense)	-	-
Components of defined benefit costs recognised in profit or loss	17.43	10.11
Remeasurement on the net defined benefit liability comprising:		
Actuarial (gains)/losses recognised during the period	2.67	(10.13)
Components of defined benefit costs recognised in other comprehensive income	2.67	(10.13)
	20.10	(0.02)

The current service cost and the net interest expense for the year are included in the 'employee benefits expense' in profit or loss.

The actuarial gain/ loss on remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:

Particulars	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	33.35	13.25
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	33.35	13.25
Funded	-	-
Unfunded	33.35	13.25
	33.35	13.25

Movements in the present value of the defined benefit obligation in the current year were as follows:

Particulars	March 31, 2024	March 31, 2023
Opening defined benefit obligation	13.25	13.27
Current service cost	16.48	9.16
Past service cost - (vested benefit)	-	-
Interest cost	0.95	0.95
Actuarial (gains)/losses	2.67	(10.13)
Benefits paid	-	-
Closing defined benefit obligation	33.35	13.25

Movements in the fair value of the plan assets in the current year were as follows:

Particulars	March 31, 2024	March 31, 2023
Opening fair value of plan assets	-	-
Expected return on assets	-	-
Contributions	-	-
Benefits paid	-	-
Expected return on plan assets (excluding amounts included in net interest expense)	-	-
Closing fair value of plan assets	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. The estimates of future salary increases, considered in actuarial valuation, take into account, inflation, seniority, promotions and other relevant factors such as demand and supply in the employment market.

Sensitivity analysis

In view of the fact that the Company for preparing the sensitivity analysis considers the present value of the defined benefit obligation which has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Defined benefit obligation sensitivities were as follows:	March 31, 2024	March 31, 2023
1) DBO - Base assumptions	33.35	13.25
2) Discount rate: +1%	30.09	11.98
3) Discount rate: -1%	37.17	14.71
4) Salary escalation rate: +1%	36.55	14.66
5) Salary escalation rate: -1%	30.40	12.00
6) Attrition rate: 25% increase	30.75	12.03
7) Attrition rate: 25% decrease	36.35	14.63

42.3 Compensated absences

The compensated absences cover the Company's liability for privilege leave provided to the employees. Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Compensated absences	9.86	26.35	1.12	6.18

43 STOCK OPTIONS

The Shareholders of the Company by way of special resolution dated May 27, 2022 approved the plan authorising the board/ Committee thereof, to grant not exceeding 27,88,775 (Twenty seven lakhs eighty eight thousand seven hundred and seventy five) options comprising of 16,73,265 (sixteen lakhs seventy three thousand two hundred and sixty five) options to the strategic team and 11,15,510 (eleven lakhs fifteen thousand five hundred and ten) options to the other eligible Employees in one or more tranches from time to time under the scheme titled "Veranda Learning solutions Limited Employee Stock option Plan 2022" ("ESOS 2022").

The Scheme is administered by the Nomination and Remuneration Committee of the Board. The details of Scheme are given below:

Exercise period:

As per the Scheme, the options can be exercised with in a period of 3-6 years from the date of vesting.

The expense recognised (net of reversal) for share options during the year is 173.73 lakhs (March 31, 2023: 152.63 lakhs).

There are no cancellations or modifications to the awards in March 31, 2024.

Grant	Date of Grant	Number of shares Granted	Vesting Period	Manner of Vesting
Grant1	July 04, 2022	-	-	-
Grant2	July 04, 2022	44,600	July 04, 2023-July 04, 2025	Eligible on a graded manner over three years period with 33.33% of the grants vesting at the end of every 12 months starting from July 04, 2022.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

Grant	Date of Grant	Number of shares Granted	Vesting Period	Manner of Vesting
Grant3	July 04, 2022	27,600	July 04, 2023-July 04, 2024	Eligible on a graded manner over two years period with 50% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant4	July 04, 2022	24,977	July 04, 2023-July 04, 2026	Eligible on a graded manner over Four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant5	July 04, 2022	7,88,496	July 04, 2023-July 04, 2026	Eligible on a graded manner over Four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant6	October 01, 2022	1,900	July 04, 2023-July 04, 2026	Eligible on a graded manner over Four years period with 1.26% of the grants vesting at the end of every 12 months starting from July 04, 2022 except for Vesting in December 31, 2025 with 94.96%.
Grant7	October 03, 2023	6,31,400	October 03, 2024 - October 03, 2027	Eligible on a graded manner over Four years period with 25% of the grants vesting at the end of every 12 months starting from October 03, 2024.
Grant8	October 03, 2023	20,000	October 03, 2024 - October 03, 2027	Eligible on a graded manner over Four years period with 25% of the grants vesting at the end of every 12 months starting from October 03, 2024.

Activity in the options outstanding under 'ESOS 2022':

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Outstanding at the beginning of the year	5,03,345	-
Options Granted during the year	6,51,400	8,87,573
Options lapsed during the year	(25,154)	(3,84,228)
Options exercised during the year	(46,752)	-
Outstanding at the end of the year	10,82,839	5,03,345
Exercisable at the end of the year	83,262	-

The following tables list the inputs to the models used for ESOS 2022 for the years ended March 31, 2024 and March 31, 2023, respectively:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Exercise price per share for the options granted during the year	68.50 to 138.49	68.50 to 175.43
Weighted average fair value per share	197.80	254.57
Weighted average fair value of options granted	142.87	72.91
Expected volatility	46.67%	39.9% to 43.87%
Life of the options granted (Vesting and exercise period in years)	1.50 to 4.50	4.01 to 7.01
Average risk free interest rate	6.98% to 7.13%	6.99% to 7.28%
Expected dividend yield	-	-

44 RATIO ANALYSIS

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

44.1 Current Ratio = Current Assets/ Current Liabilities

Particulars	March 31, 2024	March 31, 2023
Current assets	12,319.58	11,730.27
Current liabilities	8,070.21	505.52
Ratio	1.53	23.20

Change in ratios of more than 25% compared to previous year is because company during the year has reclassified long term borrowings which are paid subsequent to the year end as current liabilities.

44.2 Debt - Equity Ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	March 31, 2024	March 31, 2023
Total debt	5,985.78	6,359.78
Total equity	61,567.38	44,499.54
Ratio	0.10	0.14

Change in ratios of more than 25% compared to the previous years is because the Company has issued equity shares during the year.

44.3 Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by Total interest and principal repayments

Particulars	March 31, 2024	March 31, 2023
Profit for the year	2,333.01	698.28
Add: Non cash expenses and finance costs	1,577.60	388.20
Depreciation and amortisation expense	252.72	51.11
Finance costs	1,324.88	337.09
Earnings available for debt services (A)	3,910.60	1,086.48
Interest cost on borrowings	274.10	142.45
Principal repayments	1,085.10	-
Total interest and principal repayments (B)	1,359.20	142.45
Ratio (A/B)	2.88	7.63

Change in ratios of more than 25% compared to the previous years is because the Company has obtained borrowings during the year hence the finance costs have increased.

44.4 Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	March 31, 2024	March 31, 2023
Profit for the year	2,333.01	698.28
Total Equity	61,567.38	44,499.54
Ratio	0.04	0.02

Change in ratios of more than 25% compared to the previous years is because the Company has issued equity shares during the year and profit has increased from previous year.

44.5 Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables

Particulars	March 31, 2024	March 31, 2023
Credit sales	3,940.85	1,714.09
Closing trade receivables	1,417.39	843.56
Ratio	2.78	2.03

Change in ratios of more than 25% compared to the previous years is because the Company has increased the credit period allowed to its customers (primarily subsidiaries of the company).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

44.6 Trade payables turnover ratio = Adjusted Expenses divided by closing trade payables

Particulars	March 31, 2024	March 31, 2023
Adjusted Expenses	926.17	3,318.96
Closing trade payables	317.37	186.41
Ratio	2.92	17.80

Change in ratios of more than 25% compared to the previous years is because the Company has reduced its expenses in relation to advertisement and professional charges.

44.7 Net capital Turnover Ratio =Revenue from Operations divided by Net Working capital (whereas net working capital= current assets - current liabilities)

Particulars	March 31, 2024	March 31, 2023
Revenue from operations	3,940.85	1,714.09
Net Working Capital	4,249.37	11,224.75
Ratio	0.93	0.15

Change in ratios of more than 25% compared to previous year is because company during the year has reclassified long term borrowings which are paid subsequent to the year end as current liabilities.

44.8 Net profit ratio = Net profit after tax divided by Revenue from operations

Particulars	March 31, 2024	March 31, 2023
Profit for the year	2,333.01	698.28
Revenue from operations	3,940.85	1,714.09
Ratio	0.59	0.41

Change in ratios of more than 25% compared to the previous years is because the Company has increased its revenue and has reduced its expenses in relation to advertisement and professional charges.

44.9 Return on Capital employed- pre cash (ROCE)=Earnings before interest and taxes(EBIT) divided by Capital Employed- pre cash

Particulars	March 31, 2024	March 31, 2023
Profit before tax (A)	2,333.01	698.28
Finance Costs (B)	1,324.88	337.09
Other income (C)	1,873.76	3,791.48
EBIT (D) = (A)+(B)-(C)	1,784.13	(2,756.11)
Capital Employed- Pre Cash (J)=(E)-(F)-(G)-(H)-(I)	78,931.65	51,794.87
Total Assets (E)	87,082.41	52,389.75
Current Liabilities (F)	8,070.21	505.52
Current Investments (G)	-	-
Cash and Cash equivalents (H)	78.13	87.22
Bank balances other than cash and cash equivalents (I)	2.42	2.14
Ratio (D/J)	0.02	(0.05)

Change in ratios of more than 25% compared to previous year is because company during the year has reclassified long term borrowings which are paid subsequent to the year end as current liabilities and issue of equity shares.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

45 GOING CONCERN

Some of the Company's subsidiaries are in the nascent stages of their operations or yet to commence operations or recently acquired. Accordingly, the Company has committed to provide continued financial support to its subsidiaries. The Company has unutilised funds from issue of share warrants amounting to 4,500 lakhs. Considering the above sources of funds and based on the business projections, the Company is expected to have adequate funds to meet its obligation towards any financial commitment's of the Company and its subsidiaries ('group') for the next twelve months from the balance sheet date. Accordingly, the financial statements of the Company have been prepared on a going concern basis.

Based on the evaluation of impairment indicators for the subsidiaries in accordance with Ind AS 36, the Company has carried out an impairment assessment and noted that the present value of future cash flows exceed the net carrying value of its investments and loans in these subsidiaries as at March 31, 2024. The impairment assessment carried out by the management involves significant estimates & judgements relating to the estimates of future revenues, cash flows, discount rate, etc., Considering that these subsidiaries are in the initial years of their commercial operation and also considering the future business plans of these companies, the management is of the opinion that these amounts are considered good and fully recoverable.

46 EVENTS AFTER THE REPORTING PERIOD

Pursuant to the Debenture Trust Deed dated March 25, 2024, between the Company and Catalyst Trusteeship Limited, the Company has entered into an agreement to issue 2,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of ₹ 1,00,000 each in one or more series and/or tranches aggregating to not more than ₹ 2,500 lakhs along with an additional green shoe option to issue up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of ₹ 1,00,000 each, aggregating to not more than ₹ 10,000 lakhs, in one or more series and/or tranches, to be issued by the Company on a private placement basis, aggregating, on the whole, to not more than ₹ 12,500 lakhs for the purpose of providing inter-corporate loans to group companies, repayment of existing debt, working capital and any other such purposes.

The debentures shall carry a coupon rate of

- a) 9.75% p.a. on and from the Deemed Date of Allotment of the First Tranche NCDs until the expiry of 24 months from the Deemed Date of Allotment of the First Tranche NCDs compounded monthly and payable quarterly.
- b) 11% p.a. after the expiry of 24 Months from the Deemed Date of Allotment of the First Tranche NCDs until the Final Settlement Date compounded monthly and payable quarterly.

Subsequent to the year ended March 31, 2024, the Allotment Committee of the Company, in the meeting held on April 18, 2024, has allotted 2,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of ₹ 1,00,000 each aggregating to ₹ 2,500 lakhs on a private placement basis.

47 OTHER STATUTORY INFORMATION

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- ii) The Company reviewed the status of all its customers and vendors Company, as at March 31, 2024 and March 31, 2023, in MCA portal, and observed that the company do not have any transaction with struck off companies under section 248 of companies Act, 2013 or Section 560 of Companies Act, 1956.
- iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender during the year.
- v) The Company have not traded or invested in Crypto currency or virtual currency during the financial year.
- vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries), with any oral or written 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- vii) The Company have not received any fund from any person(s) or entity(ies) including foreign entities (funding party) with any oral or written understanding (whether recorded in writing or Otherwise) that the company shall:
- (a) directly or indirectly lend or invest in any 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.
- viii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- ix) During the financial year, the Company has not revalued any of it's property, plant and Equipment, Right of use asset and Intangible Assets.
- x) The Company does not have any investment properties as at March 31, 2024 and March 31, 2023 as defined in Ind AS 40.
- xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.
- xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.
- xiii) With effect from April 01, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for companies to maintain an audit trail throughout the year for transactions impacting books of accounts. Also, the Ministry of Corporate Affairs (MCA) requires companies to maintain daily backups of their financial data on servers located in India. Accordingly, the Company has complied with the same.
- 48** The Company has satisfied the principal business test for being considered as Non-banking Financial Company (NBFC) as per the financial statements as at March 31, 2023. The Company has applied to the Reserve Bank of India (RBI) for waiver from registrations as NBFCs, due to changes in operations in FY 2023-24 leading to the company not satisfying the NBFC criteria test.

During the year, the Company also made an application to the RBI for Registration as a Core Investment Company (CIC) on satisfying the criteria as per the provisions of Reserve Bank of India Act, 1934. The Company, in its correspondence with the RBI also informed that, it is in the process of restructuring its business activities, following which it would no longer meet the eligibility criteria of a CIC. Based on the correspondence, the RBI returned the applications (in original) and advised the Company to approach the Department of Supervision, Chennai Regional Office with latest financial statements. Accordingly, the Company had approached the Department of Supervision, Chennai Regional Office with the latest financial statements and is currently awaiting further communication.

49 APPROVAL OF ACCOUNTS

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issuance on May 28, 2024.

For and on behalf of the Board of Directors**Kalpathi S Suresh**

Executive Director cum Chairman

DIN: 00526480

Saradha Govindarajan

Chief Financial Officer

M Anantharamakrishnan

Company Secretary

Place : Chennai

Date : May 28, 2024

Place : Chennai

Date : May 28, 2024

Place : Chennai

Date : May 28, 2024

INDEPENDENT AUDITOR'S REPORT

To The Members of

Veranda Learning Solutions Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Veranda Learning Solutions Limited (the "Parent Company") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, 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 Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Evaluation of impairment of non-current assets of a CGU</p> <p>The Group has a carrying value of non-current assets (including goodwill, other assets and other intangible assets) amounting to Rs. 24,047.20 lakhs as at March 31, 2024 in one CGU (together referred as "aggregate balances") which has incurred continuous losses.</p>	<p>Principal audit procedures performed:</p> <p>i. We obtained understanding of the process followed by the Group in respect of the assessment of identification of CGUs and impairment of non-current assets in identified CGUs.</p> <p>ii. Evaluated the Group's accounting policy in respect of impairment assessment of non-current assets in identified CGUs.</p>

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
	<p>The Group's evaluation of aggregate balances for impairment involves the comparison of the recoverable value of the cash-generating unit to its carrying value. The Group used the discounted cash flow model to estimate recoverable value, which requires management to make significant estimates and assumptions related to forecasts of future revenues and operating margins, and discount rates. Changes in these assumptions could have a significant impact on either the recoverable value, the amount of any impairment charge, or both.</p> <p>We focused on this area as Key Audit Matter due to the size/ materiality of the aggregate balances, and because the Group's assessment of the value in use of the cash generating unit involves judgements about the future results of the business and the discount rates applied to future cash flow forecasts.</p>	<p>iii. We tested the Design, Implementation and Operating effectiveness of controls over impairment assessment process, including those over the key assumptions and review of the valuation methodology.</p> <p>iv. Evaluated the objectivity, competence and independence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist.</p> <p>v. Obtained an understanding and tested the reasonableness of management's cash flow projections and the assumptions used in the discounted cash flow model.</p> <p>vi. Tested the appropriateness of the input data considered for the purposes of valuation by reconciling projected cash flows with underlying business plan and related details, duly considering the actual performance of the entities compared with the budgets.</p> <p>vii. Involved our fair valuation specialists and evaluated the reasonableness of valuation methodology used by the management, evaluating the mathematical accuracy and review of the key assumptions such as the discount rate & growth rate and applying sensitivities to assess the reasonableness of the key assumptions.</p> <p>viii. Evaluated the adequacy of the Group's disclosures in the consolidated financial statements in respect of assessment of carrying values of the CGU.</p>
2	<p>Accounting for Acquisitions during the year</p> <p>During the year, the Group acquired various entities through Share Purchase Agreements and Business Transfer Agreements (Acquisition Agreements).</p> <p>We considered the audit of accounting for these acquisitions to be a Key Audit Matter as these were significant transactions during the year which required significant management judgement regarding:</p> <ul style="list-style-type: none"> • Assessment of control over the entities acquired. 	<p>Our audit procedures with respect to this matter included, but were not limited to, the following:</p> <p>i. We read the share purchase/ business transfer agreements and other relevant documents to obtain an understanding of the relevant terms of the transaction and assessing the accounting treatment in accordance with Ind AS 103.</p> <p>ii. We tested the Design, Implementation and Operating effectiveness of controls over the accounting for business acquisitions, including control assessment, review of business projections and allocation of purchase price.</p>

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
	<ul style="list-style-type: none"> • Assessment of obligation to acquire the balance stake in the entities based on the terms and conditions in the share purchase agreement and shareholders agreement and evaluation of present ownership interest in the non-controlling interest. • Allocation (including provisional allocation) of the purchase price to the assets and liabilities acquired and adjustments made to align accounting policies of the newly acquired entities with the Group. • Valuation (including provisional valuation) of the put option/ obligations contained within the Acquisition Agreements. • Accounting and disclosures given in the financial statements in accordance with the applicable Ind AS. 	<ul style="list-style-type: none"> iii. We evaluated the control assessment made by the management and assessed the accounting treatment applied to these transactions. iv. Evaluated the competence, capabilities and objectivity of management's expert engaged for the purchase price allocation to the identified intangibles, obtained an understanding of the work of the expert, and evaluated the appropriateness of the expert's work as audit evidence. v. Involved our fair valuation experts to: <ul style="list-style-type: none"> o assess the reasonableness of the underlying key assumptions used in determining the fair value of the identified intangibles as at acquisition date. o review the management's assessment/ method including the key assumptions related to the projections including the expected revenue growth rate, terminal growth rate and the discount rate. vi. We evaluated the management assessment of valuation (including provisional valuation) of put option/ obligations contained within the Acquisition Agreements. vii. We assessed whether the accounting treatment followed by the Group for the acquisitions is in accordance with the requirements of Ind AS 103 as applicable and also assessed the compliance of the disclosures made in consolidated financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Report on Corporate Governance, Management Discussion and Analysis, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates subsidiaries is traced from their financial statements audited by the other auditors.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- When we read the Other information mentioned above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation 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 cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board 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 for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated 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 the management.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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.

Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are 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 financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we 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. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statements of eight subsidiaries, whose financial statements reflect total assets of Rs. 16,428.74 Lakhs as at March 31, 2024, total revenues of Rs. 4,216.09 Lakhs and net cash inflows amounting to Rs. 377.00 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (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.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



INDEPENDENT AUDITOR'S REPORT (Contd.)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law maintained by the Group including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except (a) for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India by the five of its subsidiaries (refer Note 56 (xiv) to the consolidated financial statements) and (b) in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent company, subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent Company and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
 - i) 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 our opinion and to the best of our information and according to the explanations given to us:
 - i) The Group does not have any pending litigations which would impact the consolidated financial position of the Group entities.
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company, and its subsidiary companies incorporated in India.
- iv) (a) The respective Managements of the Parent Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("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 Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Parent Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries 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 performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors 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 Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
- vi) Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, its subsidiary companies, incorporated in India have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated

INDEPENDENT AUDITOR'S REPORT (Contd.)

throughout the year for all relevant transactions recorded in the software(s) except that:

In respect of five subsidiaries, where a software is operated by a third party software service provider, for maintaining student and course records, in absence of an independent auditor's systems and organisation control report covering the audit trail requirement, the respective auditors are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of audit trail feature being tampered with, in respect of accounting softwares for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

No.	Name of the Company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
1	Veranda Management Learning Solutions Private Limited	U80902TN2022PTC155059	Subsidiary	Clause (ii)(b)
2	Veranda Race Learning Solutions Private Limited	U80100TN2018PTC125803	Subsidiary	Clause (ix)(d)
3	Veranda Race Learning Solutions Private Limited	U80100TN2018PTC125803	Subsidiary	Clause (ii)(b)
4	Veranda Administrative Learning Solutions Private Limited	U80903TN2022PTC155382	Subsidiary	Clause (iii)(c)
5	Veranda IAS Learning Solutions Private Limited	U80904TN2021PTC141652	Subsidiary	Clause (ix)(a)

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No: 008072S)

Krishna Prakash E
Partner (Membership No. 216015)
UDIN : 24216015BKCPZR5958

Place: Chennai
Date: May 28, 2024

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Veranda Learning Solutions Limited (hereinafter referred to as "the Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Parent, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements 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 Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our 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

with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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

ANNEXURE "A" (Contd.)

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 WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Chennai
Date: May 28, 2024

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements 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".

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to seven subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No: 008072S)

Krishna Prakash E
Partner
(Membership No. 216015)
UDIN:24216015BKCPZR5958

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2024

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	4	2,678.98	1,408.45
(b) Investment Property	5	4,585.33	-
(c) Right of use assets	6	11,957.78	7,188.02
(d) Capital work in progress	7	71.03	7.57
(e) Goodwill	9	83,327.39	43,744.06
(f) Other intangible assets	4	40,218.88	21,078.40
(g) Intangible assets under development	8	917.96	266.82
(h) Financial Assets			
(i) Investments	11	473.14	1.00
(ii) Other financial assets	12	1,134.84	673.74
(i) Deferred Tax assets (net)	10	1,121.95	496.31
(j) Income Tax assets	13	673.39	723.69
(k) Other Non Current Assets	14	66.74	20.33
Total non-current assets		1,47,227.41	75,608.39
2. Current assets			
(a) Inventories	15	247.51	132.14
(b) Financial assets			
(i) Trade receivables	16	3,896.17	550.56
(ii) Cash and cash equivalents	17	1,971.49	8,481.70
(iii) Bank balances other than (ii) above	17	907.26	212.40
(iv) Loans	18	865.60	-
(v) Other financial assets	19	3,112.78	540.16
(c) Other current assets	20	5,107.33	3,643.77
Total current assets		16,108.14	13,560.73
TOTAL ASSETS		1,63,335.55	89,169.12
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	21	6,919.75	6,157.21
(b) Other equity	22	30,785.81	24,436.94
Equity attributable to equity owners of the Company		37,705.56	30,594.15
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	14,648.23	22,124.45
(ii) Lease Liabilities	6	11,238.05	6,241.42
(iii) Other Financial Liabilities	26	40,869.01	14,513.12
(b) Deferred tax liabilities (net)	10	2,145.38	5,037.56
(c) Provisions	24	363.07	207.16
Total non-current liabilities		69,263.74	48,123.71
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	27	30,515.43	957.13
(ii) Lease Liabilities	6	1,934.04	1,292.97
(iii) Trade payables	28		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		337.46	24.08
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		4,730.22	2,820.26
(iv) Other Financial Liabilities	29	10,883.70	476.04
(b) Other current liabilities	31	7,752.80	4,808.55
(c) Provisions	30	105.40	72.23
(d) Income Tax liabilities	32	107.20	-
Total current liabilities		56,366.25	10,451.26
Total liabilities		1,25,629.99	58,574.97
TOTAL EQUITY AND LIABILITIES		1,63,335.55	89,169.12

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached **For and on behalf of the Board of Directors**

For Deloitte Haskins & Sells

Chartered Accountants

Krishna Prakash E

Partner

Membership No: 216015

Place : Chennai

Date : May 28, 2024

Kalpathi S Suresh

Executive Director cum Chairman

DIN No: 00526480

Place : Chennai

Date : May 28, 2024

M Anantharamakrishnan

Company Secretary

Place : Chennai

Date : May 28, 2024

Saradha Govindarajan

Chief Financial Officer

Place : Chennai

Date : May 28, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
A Income			
Revenue from operations	33	36,173.06	16,135.67
Other income	34	828.68	3,856.39
Total Income		37,001.74	19,992.06
B Expenses			
Cost of Materials consumed	35	7.94	12.06
Purchase of Stock - in - trade	36	701.74	393.31
Changes in Inventories of Stock - in - trade	37	(21.99)	(66.57)
Employee benefits expense	38	8,183.14	5,855.06
Advertisement and Business Promotion Expenses	41	4,867.32	4,224.21
Other expenses	42	17,034.94	12,941.22
Total expenses		30,773.09	23,359.29
C Earnings / (Loss) before Finance Costs, Tax, Depreciation and Amortisation (EBITDA)		6,228.65	(3,367.23)
Finance Costs	39	7,817.27	1,029.87
Depreciation and Amortization expense	40	6,537.22	4,546.15
D Profit / (Loss) before tax		(8,125.84)	(8,943.25)
E Tax Expense			
Current Tax	43	228.25	(177.33)
Deferred Tax	43	(742.92)	(844.55)
Total Tax Expense		(514.67)	(1,021.88)
F Profit / (Loss) after Tax		(7,611.17)	(7,921.37)
G Other comprehensive Income / (Loss) for the year			
(i) Items that will not be subsequently reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit obligations		42.60	30.21
Fair valuation gain / (loss) on investment in equity instruments through other comprehensive income		370.93	-
Income-tax relating to items that will not be subsequently reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit obligations		(3.31)	(3.75)
(ii) Items that will be subsequently reclassified to profit or loss			
Exchange differences on translation of foreign operations		(12.23)	(14.55)
Income-tax relating to items that will be subsequently reclassified to profit or loss			
Exchange differences on translation of foreign operations		-	-
Other comprehensive Income / (loss) for the year, net of tax		397.99	11.91
H Total comprehensive income / (loss) for the year		(7,213.18)	(7,909.46)
Profit / (Loss) for the year / period attributable to:			
Owners of the Company		(7,971.01)	(7,921.37)
Non Controlling interests		359.84	-
Other comprehensive Income / (loss) for the year, as restated attributable to:			
Owners of the Company		393.74	11.91
Non Controlling interests		4.25	-
Total comprehensive income / (loss) for the year, as restated attributable to:			
Owners of the Company		(7,577.27)	(7,909.46)
Non Controlling interests		364.09	-
I Loss per share (₹)	44		
Basic Earnings per share (Nominal value per equity share of ₹10)		(12.05)	(13.65)
Diluted Earnings per share (Nominal value per equity share of ₹10)		(12.05)	(13.65)

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached **For and on behalf of the Board of Directors**

For Deloitte Haskins & Sells

Chartered Accountants

Krishna Prakash E

Partner

Membership No: 216015

Place : Chennai

Date : May 28, 2024

Kalpathi S Suresh

Executive Director cum Chairman

DIN No: 00526480

Place : Chennai

Date : May 28, 2024

M Anantharamkrishnan

Company Secretary

Place : Chennai

Date : May 28, 2024

Saradha Govindarajan

Chief Financial Officer

Place : Chennai

Date : May 28, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flows From Operating Activities		
Loss before tax	(8,125.84)	(8,943.25)
Adjustments to reconcile profit before tax to net cashflows		
Finance costs	7,817.27	1,029.87
Employee share based payment expense	532.56	(236.60)
Depreciation and amortization expense	6,537.22	4,546.15
Interest Income	(451.73)	(171.55)
Unrealised foreign exchange (gain) / loss	54.88	(13.04)
Provision no longer required written back	(4.19)	-
Expected Credit Loss	6.32	145.25
Remeasurement of Financial Liability	22.47	-
Gain on sale of property, plant and equipment	3.04	-
Profit on cancellation of debentures	-	(3,212.71)
Gain on preclosure of lease agreement	(255.55)	(48.12)
Interest on unwinding of security deposit	(53.02)	(16.05)
Operating Profit / (Loss) before Working Capital Changes	6,083.43	(6,920.05)
Change in operating assets and liabilities net of acquisition through business combination		
(Increase) / decrease in Inventories	(3.47)	(68.48)
Increase in trade receivables	(2,749.46)	(337.73)
Increase in other financial assets	(2,018.31)	(712.21)
(Increase) / decrease in other assets	(1,324.06)	3,221.32
Increase in provisions and other liabilities	160.28	138.56
Increase / (decrease) in trade payables	945.76	(1,685.81)
Increase in other financial liabilities	1,905.06	6,607.01
Increase / (decrease) in other current liabilities	(309.18)	1,743.25
Cash generated from operations	2,690.05	1,985.86
Less : Income taxes paid (net of refunds)	(21.75)	(491.13)
Net cash generated from operating activities (A)	2,668.30	1,494.73
Cash Flows From Investing Activities		
Capital Expenditure on Property, Plant & Equipment & Intangible Assets	(1,330.73)	(9,067.95)
Proceeds from sale of property, plant & equipment	30.29	78.60
Acquisition of Subsidiaries / Business Transfer Acquisitions	(21,743.54)	(36,093.69)
Redemption / (Investment) in Fixed Deposit	(525.14)	2,551.70
Interest income received	334.43	171.55

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net cash used in investing activities (B)	(23,234.69)	(42,359.79)
Cash Flows From Financing Activities		
Proceeds from issue of equity share capital (including premium)	32.03	34,655.23
Transaction costs incurred for issue of equity share capital	-	(1,736.12)
Proceeds from long term borrowings *	15,407.24	18,486.88
Repayment of long term borrowings	(8,273.28)	(5,213.62)
Proceeds from short term borrowings	13,744.50	377.42
Repayment of short term borrowings	(122.59)	(7,682.66)
Repayment of lease liabilities	(2,829.52)	(1,751.90)
Finance costs paid	(4,022.25)	(801.81)
Net cash generated from financing activities (C)	13,936.13	36,333.42
Net decrease in cash and cash equivalents (A+B+C)	(6,630.26)	(4,531.64)
Cash and cash equivalents at the beginning of the year	8,481.70	4,870.11
Cash inflow on account of acquisition of subsidiaries	120.05	8,143.23
Cash and cash equivalents at end of the year (Refer Note 17)	1,971.49	8,481.70

Notes:

- Cash Flow Statement has been prepared under the Indirect method as set out in the Indian Accounting Standard 7 on Cash Flow Statements, Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand, demand deposits and cash equivalents which are short-term and held for the purpose of meeting short-term cash commitments.

Balances with banks - current accounts	1,833.28	461.03
Balances with banks - Deposit accounts	-	7,830.26
Cash on hand	138.21	10.57
Cheques on hand	-	179.84
	1,971.49	8,481.70

Reconciliation of liabilities from financing activities for the year ended March 31, 2024:

Particulars	As at March 31, 2023	Proceeds	Repayments	Non Cash Changes		As at March 31, 2024
				Fair value / other changes	Reclassification / Forfeiture	
Long-Term borrowings	22,124.45	15,918.79	(8,273.28)	-	(15,121.73)	14,648.23
Short-Term borrowings (including Current maturity to Long-Term borrowings)	957.13	14,559.16	(122.59)	-	15,121.73	30,515.43
Lease liabilities	7,534.39	-	(2,829.52)	8,467.22	-	13,172.09
Total	30,615.97	30,477.95	(11,225.40)	8,467.22	-	58,335.75

* Proceeds includes ₹ 814.66 lakhs of Short term Borrowings and ₹ 511.55 lakhs of Long Term borrowings taken over from subsidiaries acquired during the year.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

[All amounts in indian rupees (lakhs), unless otherwise stated]

Reconciliation of liabilities from financing activities for the year ended March 31, 2023:

Particulars	As at March 31, 2022	Proceeds	Repayments	Non Cash Changes		As at March 31, 2023
				Fair value / other changes	Reclassification / Forfeiture	
Long-Term borrowings	12,063.90	18,486.88	(5,213.62)	-	(3,212.71)	22,124.45
Short-Term borrowings (including Current maturity to Long-Term borrowings)	8,262.37	377.42	(7,682.66)	-	-	957.13
Lease liabilities	-	-	(1,800.32)	9,334.71	-	7,534.39
Total	20,326.27	18,864.30	(14,696.60)	9,334.71	(3,212.71)	30,615.97

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached **For and on behalf of the Board of Directors**

For Deloitte Haskins & Sells

Chartered Accountants

Krishna Prakash E

Partner

Membership No: 216015

Place : Chennai

Date : May 28, 2024

Kalpathi S Suresh

Executive Director
cum Chairman

DIN No: 00526480

Place : Chennai

Date : May 28, 2024

M Anantharamakrishnan

Company Secretary

Place : Chennai

Date : May 28, 2024

Saradha Govindarajan

Chief Financial Officer

Place : Chennai

Date : May 28, 2024

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

[All amounts in indian rupees (lakhs), unless otherwise stated]

(A) EQUITY SHARE CAPITAL		Balance at the end of the reporting year								
Year	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year							
FY 2022-23	4,117.70	2,039.51	6,157.21							
FY 2023-24	6,157.21	762.54	6,919.75							
(B) OTHER EQUITY										
Particulars	Employee stock option outstanding	Securities Premium	Share application money pending allotment	Share Warrants	Foreign Currency Translation Reserve	Other Comprehensive Income – Fair Valuation of Investment in Equity Instruments	Retained Earnings	Total	Equity attributable to owners of the Company	Non Controlling Interest
Balance as at March 31, 2022	785.29	4,832.36	4,675.13	-	-	-	(6,712.50)	3,580.29	-	-
Loss for the year	-	-	-	-	-	-	(7,921.37)	(7,921.37)	-	-
Other comprehensive income / (loss), net of tax	-	-	-	-	(14.55)	-	26.45	11.90	-	-
Share based payment reserve	380.40	-	-	-	-	-	-	380.40	-	-
Reversal of share based payment reserve	(785.29)	-	-	-	-	-	-	(785.29)	-	-
Movement during the year	-	35,755.89	(4,675.13)	1,535.00	-	-	-	32,615.76	-	-
Unamortised share issue expenses	-	(3,444.74)	-	-	-	-	-	(3,444.74)	-	-

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	Employee stock option outstanding	Securities Premium	Share application money pending allotment	Share Warrants	Foreign Currency Translation Reserve	Other Comprehensive Income – Fair Valuation of Investment in Equity Instruments	Retained Earnings	Total	
								Equity attributable to owners of the Company	Non Controlling Interest
Balance as at March 31, 2023	380.40	37,143.51	-	1,535.00	(14.55)	-	(14,607.42)	24,436.94	-
Profit / Loss for the year	-	-	-	-	-	-	(7,971.01)	(7,971.01)	359.84
Other comprehensive income / (loss), net of tax	-	-	-	-	(12.23)	-	35.03	22.80	4.25
Reclassification of Non Controlling Interest to Retained Earnings	-	-	-	-	-	-	-	-	(364.09)
Fair value gain for the year	-	-	-	-	-	370.93	-	370.93	-
NCI arising from acquisition of subsidiary	-	-	-	-	-	-	-	-	13,366.73
Change in fair value of NCI	-	-	-	-	-	-	(48.13)	(48.13)	412.22
Derecognition of NCI to financial liability	-	-	-	-	-	-	-	-	(13,778.95)
Share based payment reserve	532.56	-	-	-	-	-	-	532.56	-

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	Employee stock option outstanding	Securities Premium	Share application money pending allotment	Share Warrants	Foreign Currency Translation Reserve	Other Comprehensive Income – Fair Valuation of Investment in Equity Instruments	Retained Earnings	Total	
								Equity attributable to owners of the Company	Non Controlling Interest
Transferred on account of exercise of stock options	(89.01)	116.36	-	-	-	-	-	27.35	-
Movement during the year	-	13,414.37	-	-	-	-	-	13,414.37	-
Balance as at March 31, 2024	823.95	50,674.24	-	1,535.00	(26.78)	370.93	(22,591.53)	30,785.81	-

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

For and on behalf of the Board of Directors

Krishna Prakash E

Partner

Membership No: 216015

Place : Chennai

Date : May 28, 2024

Kaipathi S Suresh

Executive Director cum Chairman

DIN No: 00526480

Place : Chennai

Date : May 28, 2024

M Anantharamkrishnan

Company Secretary

Place : Chennai

Date : May 28, 2024

Saradha Govindarajan

Chief Financial Officer

Place : Chennai

Date : May 28, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

[All amounts in Indian rupees (lakhs), unless otherwise stated]

1 CORPORATE INFORMATION

Veranda Learning Solutions Limited (the "Company" or "VLS") was incorporated on November 20, 2018 under the provisions of the Companies Act, 2013, with its registered office at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035, Tamil Nadu. The principal activities of the Holding Company and its subsidiaries (herein referred to as "The Group") are as follows:

The Group is developing & managing an integrated Online to Offline (O2O) EdTech platform which offers wide range of learning programs for learners preparing for competitive and professional exams with highly curated learning contents, books & Q&A in their repository - Tamil Nadu Public Service Commission (TNPSC), SSC, RRB and Banking exams, Chartered Accountancy and IAS courses. Group is also engaged in the business of providing online training and coaching services.

The Company was listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") with effect from April 11, 2022.

1.1 The group subsidiaries are set out below

Name of the Subsidiary	Country of Incorporation	Proportion of ownership interest		Proportion of ownership interest	
		As at March 31, 2024	Date of acquiring of interest	As at March 31, 2023	Date of acquiring of interest
Veranda Race Learning Solutions Private Limited	India	100%	Not applicable	100%	Not applicable
Veranda XL Solutions Private Limited	India	100%*	Not applicable	100%	Not applicable
Veranda IAS Learning Solutions Private Limited	India	100%	Not applicable	100%	Not applicable
Brain4ce Education Solutions Private Limited	India	100%	Not applicable	100%	Not applicable
Veranda Learning Solutions North America, Inc.	USA	100%	June 15, 2022	100%	June 15, 2022
J.K. Shah Education Private Limited	India	NA	NA	100% *	October 31, 2022
Veranda Administration Learning Solutions Private Limited	India	100%	September 15, 2022	100%	September 15, 2022
Veranda Management Learning Solutions Private Limited	India	100%	September 01, 2022	100%	September 01, 2022
BAssure Solutions Private Limited	India	86%	July 21, 2023	Not applicable	Not applicable
Neyyar Academy Private Limited	India	76%	July 21, 2023	Not applicable	Not applicable
Neyyar Education Private Limited	India	76%	July 21, 2023	Not applicable	Not applicable
Phire Learning Solutions Private Limited	India	99.98%	July 21, 2023	Not applicable	Not applicable

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Name of the Subsidiary	Country of Incorporation	Proportion of ownership interest		Proportion of ownership interest	
		As at March 31, 2024	Date of acquiring of interest	As at March 31, 2023	Date of acquiring of interest
Six Phrase Edutech Private Limited	India	98%	July 21, 2023	Not applicable	Not applicable
Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	India	76%	August 30, 2023	Not applicable	Not applicable
Talently Innovative Solutions Private Limited	India	98%	July 21, 2023	Not applicable	Not applicable
Sreedhar CCE Learning Solutions Private Limited	India	100%	July 07, 2023	Not applicable	Not applicable
Tapasya Educational Institutions Private Limited	India	50%	January 11, 2024	Not applicable	Not applicable

* Includes 24% of shares held by non controlling interest, where the parent has present ownership interest.

2A RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules 2023, as below :

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023.

The Company has evaluated the amendment and there is no impact on its financial statements.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2B BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**i) Basis of consolidation****Subsidiaries**

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian rupees (lakhs), unless otherwise stated]

when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Historical cost convention

The Consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

Measurement of fair values

Certain accounting policies and disclosures of the Group require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY :

In the application of the Group's accounting policies, which are described in Note 3.1, the Directors of the Holding Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian rupees (lakhs), unless otherwise stated]

revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods. The following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies:

- Revenue Recognition
- Useful lives of Property, plant and equipment
- Fair value of financial assets and financial liabilities
- Provision for employee benefits
- Provision for taxation
- Employee shared based payments - Recognition, measurement, presentation and disclosure
- Assessment of going concern
- Useful lives of Intangible assets

Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees (₹), which is the Holding Company's functional currency. All financial information presented in ₹ has been rounded to the nearest lakhs (up to two decimals).

3.1 MATERIAL ACCOUNTING POLICIES

a) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle:
- ii) Held primarily for the purpose of trading:
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle:
- ii) It is held primarily for the purpose of trading:
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified 12 months as its operating cycle.

b) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The Group derives its revenue by providing comprehensive learning programmes (online and offline). Revenue is recognised on accrual basis, net of refunds and taxes.

A. Revenue from sale of Comprehensive Learning Programs are recognised based on satisfaction of performance obligations as below:

- i) Revenue from courses are recognised based on actual classes conducted by the educators. The Group does not assume any post-performance obligation after completion of the classes. Revenue received from classes to be conducted

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian rupees (lakhs), unless otherwise stated]

subsequent to the year-end is considered as deferred Revenue which is included in other current liabilities. Unbilled revenue represents revenue for services provided and not yet billed to the customer.

- ii) Revenue from admission support services encompasses the performance obligation of onboarding students to the university, ensuring they are properly integrated and prepared for their academic journey. The recognition occurs when the onboarding process is completed, signifying the fulfillment of the service commitment.
 - iii) Revenue from sale of online content is recognised as and when the services are rendered.
- B. Revenue from sale of books is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration entitled as per the contract / understanding in exchange for the goods or services.
- C. Revenue from sale of license to educational institutions is recognised at the time of transfer of licence (source code) to the customers, in accordance with the agreements with those customers.
- D. Revenue from rental income is recognised when the customer consumes the services at an amount that reflects the consideration entitled as per the contract understanding in exchange for the goods or services fulfillment of the service commitment.
- c) Interest Income**
- Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash

payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

d) Property, plant and equipment (PPE)

Presentation

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs of a qualifying asset, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Advances paid towards the acquisition of tangible assets outstanding at each balance sheet date, are disclosed as capital advances under long term loans and advances and the cost of the tangible assets not ready for their intended use before such date, are disclosed as capital work in progress.

Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Depreciation on property, plant and equipment

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life.

Assets Category	Estimated useful life (in years)
Office Equipment	5 to 10
Furniture and Fixtures	10
Computers	3 to 4
Motor Vehicles	6 to 8
Plant and Machinery	5
Building	60
Electricals & fittings	5 to 10

The Useful life is as per the companies Act

The useful life of the leasehold improvement is according to the lease agreement terms.

Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/ disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded/ sold. Additions to fixed assets, costing ₹5,000 each or less are fully depreciated retaining its residual value.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Intangible assets

Internally generated intangible asset are measured on initial recognition at cost. The cost comprises of all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Useful life and amortisation of intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Assets Category	Estimated useful life (in years)
Content Development Cost	2
Intellectual Property Right	10
Trade Name	5 to 20
Technology	5 to 8
Non compete fee	Based on Contract Period
Computer Software	3
Customer Relationship / Database	8
Website	3
University Network	5

Intangible under development Costs incurred during research phase are charged to profit or loss in the year in which they are incurred. Development phase expenses are initially recognized as intangible assets under development until the development phase is complete, upon which the amount is capitalized as intangible asset.

Intangible assets acquired

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses."

f) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

g) Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to

demand payment as a consequence of the breach.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

h) Borrowing Costs

Borrowing cost include interest computed using Effective Interest Rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. All other borrowings costs are expensed in the period in which they occur.

i) Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined by First in First Out basis. Cost includes all charges in bringing the goods to the point of sale.

j) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian rupees (lakhs), unless otherwise stated]

enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax created, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected

to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

k) Retirement and other employee benefits

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Gratuity

Gratuity is a defined benefit plan. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the plan is recognized in full in the period in which they occur in the statement of profit and loss.

Compensated Absences

Short term compensated absences are provided for based on estimates. Long term compensated balances are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Leave encashment liability of an employee, who leaves the Company before the close of the year and which is

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

remaining unpaid, is provided for on actual computation basis."

i) Share based Payments

Select employees of the Group receive remuneration in the form of equity settled instruments or cash settled instruments, for rendering services over a defined vesting period and for Subsidiary's performance-based stock options over the defined period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognized in the statement of income with a corresponding increase to the share-based payment reserve, a component of equity. The equity instruments or cash settled instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the Group estimate of equity instruments or cash settled instruments that will eventually vest. Cash Settled instruments granted are re-measured by reference to the fair value at the end of each reporting period and at the time of vesting. The expense is recognized in the statement of income with a corresponding increase to financial liability or Share-based payment reserve, when the liability is settled through allotment of shares of another entity.

m) Impairment of non financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable

amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

n) Provisions, contingent liabilities and contingent asset

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian rupees (lakhs), unless otherwise stated]

Contingent assets

Where an inflow of economic benefits is probable, the Group discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect. Contingent assets are disclosed but not recognised in the financial statements.

o) Cash and cash equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

p) Cash Flow Statement

Cash flows are presented using indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of cash flow statement.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares."

r) Leases

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 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 low value leases. For low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use 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.

Right-of-use 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. Right of use assets are evaluated for

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian rupees (lakhs), unless otherwise stated]

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 re-measured 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.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

s) Segment reporting

Based on internal reporting provided to the Chief operating decision maker, the Group's operations predominantly related to sale of comprehensive learning programs and, accordingly, this is the only operating segment. The management committee reviews and monitors the operating results of the business segment for the purpose of making decisions about resource allocation and performance assessment using profit or loss and return on capital employed.

t) Financial instruments
I Financial Assets
(i) Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction

costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent measurement:

- Financial assets carried at amortised cost (AC)

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

- Financial assets at fair value through other comprehensive income (FVTOCI)

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

- Financial assets at fair value through profit or loss (FVTPL)

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

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Group use 'Expected Credit Loss' (ECL) model,



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian rupees (lakhs), unless otherwise stated]

for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

- a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivable. Further the Group uses historical default rates to determine impairment loss on the portfolio of the trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed. For other assets, the Group uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

II Financial liabilities

- (i) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

- (ii) Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within

one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

u) 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.

- At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

- 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;
- 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; and
- 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.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any noncontrolling 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.

Measurement period adjustments are adjustments that arise from additional information obtained during the

'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Put option relating to non-controlling interests

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the amount derecognised and present value of the redemption amount, which is recorded as a financial liability, is adjusted in equity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	Tangible Assets										Total
	Furniture and fixtures	Office Equipment	Computers	Electricals & fittings	Leasehold Improvements	Plant & Machinery	Vehicles	Building			
Balance as at March 31, 2022	37.25	44.14	250.92	-	-	-	52.21	-	-	384.52	
Additions	119.30	115.76	156.78	25.64	223.42	19.82	0.26	-	-	660.98	
Addition on account of acquisition of subsidiaries (Refer Note 53)	890.58	390.84	27.44	-	-	-	127.87	-	-	1,436.73	
Disposals / Transfers	25.69	29.59	96.05	-	-	-	-	-	-	151.33	
Balance as at March 31, 2023	1,021.44	521.15	339.08	25.64	223.42	19.82	180.34	-	-	2,330.90	
Additions	203.22	152.53	61.54	1.75	214.85	6.10	-	-	-	639.99	
Addition on account of acquisition of subsidiaries (Refer Note 53)	592.72	126.32	75.92	1.07	0.41	17.04	420.97	69.35	-	1,303.80	
Reclassification on account of acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	
Disposals / Transfers	2.04	34.78	67.80	-	8.02	-	-	-	-	112.64	
Balance as at March 31, 2024	1,815.34	765.22	408.74	28.46	430.66	42.97	601.31	69.35	69.35	4,162.05	
Accumulated depreciation											
Balance as at March 31, 2022	9.35	20.34	165.16	-	-	-	42.11	-	-	236.97	
Depreciation for the year	81.99	38.40	93.26	19.97	25.77	1.46	9.92	-	-	270.79	
Addition on account of acquisition of subsidiaries (Refer Note 53)	372.64	86.63	14.62	-	-	-	13.76	-	-	487.65	
Disposals / Transfers	6.14	10.84	55.99	-	-	-	-	-	-	72.97	
Balance as at March 31, 2023	457.84	134.54	217.05	19.97	25.77	1.46	65.79	-	-	922.45	
Depreciation for the year	203.42	101.71	102.57	1.94	185.04	7.53	36.94	0.79	-	639.94	
Disposals / Transfers	0.01	23.68	47.60	-	8.02	-	-	-	-	79.31	
Balance as at March 31, 2024	661.25	212.57	272.02	21.91	202.79	8.99	102.73	0.79	0.79	1,483.08	
Net Carrying Value											
As at March 31, 2024	1,154.09	552.65	136.72	6.55	227.87	33.98	498.58	68.56	-	2,678.98	
As at March 31, 2023	563.60	386.61	122.03	5.67	197.65	18.36	114.55	-	-	1,408.45	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	Intangible Assets										Total
	Non-Complete Fee	Intellectual Property Rights	Content Cost	Software	Trade Name	Technology	Customer Relationship	Others	University Network	Goodwill	
Balance as at March 31, 2022	3,636.93	81.00	602.08	24.16	2,001.94	2,917.29	-	-	-	-	9,263.40
Additions	0.40	0.73	61.51	46.19	-	-	-	-	-	838.89	947.72
Addition on account of acquisition of subsidiaries (Refer Note 53)	3,149.00	-	-	2.73	5,843.00	6,601.00	-	9.78	-	-	15,605.51
Disposals / Transfers	-	-	-	0.49	-	-	-	-	-	-	0.49
Balance as at March 31, 2023	6,786.33	81.73	663.59	72.59	7,844.94	9,518.29	-	9.78	-	838.89	25,816.14
Additions	1,762.60	-	-	356.34	5.40	-	-	23.62	-	10,226.60	12,374.56
Addition on account of acquisition of subsidiaries (Refer Note 53)	208.00	-	424.00	301.52	2,275.98	378.51	3,365.30	388.74	1,182.00	4,271.21	12,795.26
Transfer in / Transfer Out* (Refer Note 53.9)	(3,149.00)	-	-	-	(2,675.00)	(6,601.00)	10,034.00	-	-	-	(2,391.00)
Disposals / Transfers	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	5,607.93	81.73	1,087.59	730.45	7,451.32	3,295.80	13,399.30	422.14	1,182.00	15,336.70	48,594.96
Accumulated depreciation											
Balance as at March 31, 2022	485.73	10.58	216.91	23.52	213.91	311.71	-	-	-	-	1,262.36
Depreciation for the year	1,342.13	8.13	340.83	6.55	641.98	1,129.62	-	-	-	-	3,469.24
Addition on account of acquisition of subsidiaries (Refer Note 53)	-	-	-	2.45	-	-	-	3.95	-	-	6.40
Disposals / Transfers	-	-	-	0.26	-	-	-	-	-	-	0.26
Balance as at March 31, 2023	1,827.86	18.71	557.74	32.26	855.89	1,441.33	-	3.95	-	-	4,737.74
Depreciation for the year	657.42	8.36	144.82	87.02	503.60	65.01	1,969.33	32.20	170.58	-	3,638.34
Disposals / Transfers	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	2,485.28	27.07	702.56	119.28	1,359.49	1,506.34	1,969.33	36.15	170.58	-	8,376.08
Net Carrying Value											
As at March 31, 2024	3,122.65	54.66	385.03	611.17	6,091.84	1,789.46	11,429.97	385.99	1,011.42	15,336.70	40,218.88
As at March 31, 2023	4,958.47	63.02	105.85	40.33	6,989.05	8,076.96	-	5.84	-	838.89	21,078.40

* Transfer in / Transfer out represents reclassification on account of completion of Purchase price allocation for one subsidiary during the year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

5. INVESTMENT PROPERTY

Particulars	Land	Building	Total
Gross carrying Amount at cost*			
Balance as at March 31, 2022	-	-	-
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2023	-	-	-
Additions	-	-	-
Addition on account of acquisition of subsidiaries (Refer Note 53)	4,584.05	1.30	4,585.35
Disposals	-	-	-
Balance as at March 31, 2024	4,584.05	1.30	4,585.35
Accumulated Depreciation			
Balance as at March 31, 2022	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
Balance as at March 31, 2023	-	-	-
Charge for the year	-	0.02	0.02
Disposals	-	-	-
Balance as at March 31, 2024	-	0.02	0.02
Net Block			
As at March 31, 2024	4,584.05	1.28	4,585.33
As at March 31, 2023	-	-	-

* Pursuant to share purchase agreement dated May 22, 2023, the group acquired Land and buildings in the subsidiary Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) as part of acquisition. Fair valuation ascertained through independent registered valuer as on the date of acquisition i.e. August 30, 2023 has been considered above. The fair value as at March 31, 2024 is not expected to be materially different from the book value considered above.

6. RIGHT OF USE ASSETS AND LEASE LIABILITIES

This note provides information for leases where the Group is a lessee. The Group has leased a rental premises for office purpose.

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2024	As at March 31, 2023
Right-of-use assets		
Buildings*	11,957.78	7,188.02
Total	11,957.78	7,188.02
Lease liabilities **		
Current	1,934.04	1,292.97
Non-Current	11,238.05	6,241.42
Total	13,172.09	7,534.39

* Movement of Right-of-use assets and Lease liabilities

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	Buildings	Total
Gross carrying amount		
As at March 31, 2022	121.13	121.13
Reclassification from property, plant & equipment	2,624.59	2,624.59
Additions during the year	7,323.88	7,323.88
Addition on account of acquisition of subsidiaries (Refer Note 53)	-	-
Disposals	(677.27)	(677.27)
As at March 31, 2023	9,392.33	9,392.33
Reclassification from property, plant & equipment	-	-
Additions during the year	8,553.41	8,553.41
Addition on account of acquisition of subsidiaries (Refer Note 53)	3,723.49	3,723.49
Disposals	(4,347.33)	(4,347.33)
As at March 31, 2024	17,321.90	17,321.90

Particulars	Buildings	Total
Accumulated depreciation and impairment		
As at March 31, 2022	121.13	121.13
Reclassification from property, plant & equipment	1,679.00	1,679.00
Depreciation / amortisation charge during the year	806.12	806.12
Addition on account of acquisition of subsidiaries (Refer Note 53)	-	-
Disposals	(401.94)	(401.94)
As at March 31, 2023	2,204.31	2,204.31
Reclassification from property, plant & equipment	-	-
Addition on account of acquisition of subsidiaries (Refer Note 53)	1,023.12	1,023.12
Depreciation / amortisation charge during the year	2,258.92	2,258.92
Disposals	(122.23)	(122.23)
As at March 31, 2024	5,364.12	5,364.12
Net carrying amount as at March 31, 2024	11,957.78	11,957.78
Net carrying amount as at March 31, 2023	7,188.02	7,188.02

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	7,534.39	-
Addition on account of acquisition of subsidiaries (Refer Note 53)	3,448.57	2,097.32
Add: Lease liabilities recognised during the year	8,553.42	7,330.30
Add: Interest cost accrued during the year	941.13	230.24
Less: Deletions during the year	(4,475.90)	(323.45)
Less: Payment of lease liabilities including interest	(2,829.52)	(1,800.02)
Balance at the end of the year	13,172.09	7,534.39

6.1 The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

6.2 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	2,853.02	1,292.97
One to five years	7,530.30	6,241.42
More than five years	11,145.99	-
Total	21,529.31	7,534.39

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation charge for right-of-use assets (Refer Note 40)	2,258.92	806.12
Total	2,258.92	806.12

Interest expense (included in finance costs) (Refer Note 39)	941.13	230.24
Expense relating to low value items (included in other expenses) (Refer Note 42)	378.66	225.09

(iii) Amounts recognized in cash flow statement

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total cash (outflows) for leases	(2,829.52)	(1,800.02)

(iv) Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend and not terminate.
- If any lease hold improvements are expected to have a significant remaining value the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee. During the current financial year, there was no revision in the lease terms.

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 low value leases. For low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

(v) Extension and termination options

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not with the respective lessor.

7. CAPITAL WORK IN PROGRESS (CWIP)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital work in progress	71.03	7.57
	71.03	7.57

Ageing for Capital working in progress as at March 31, 2024 is as follows:

Capital work in progress	As at March 31, 2024				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	71.03	-	-	-	71.03
Project temporarily suspended	-	-	-	-	-

Ageing for Capital working in progress as at March 31, 2023 is as follows:

Capital work in progress	As at March 31, 2023				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7.57	-	-	-	7.57
Project temporarily suspended	-	-	-	-	-

Note : There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.

8. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at March 31, 2024	As at March 31, 2023
Software Development Cost	917.96	266.82
	917.96	266.82

Ageing for intangible assets under development as at March 31, 2024 is as follows:

Particulars	As at March 31, 2024				
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software Development Cost					
Projects in progress	787.65	130.31	-	-	917.96
Project suspended	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Ageing for intangible assets under development as at March 31, 2023 is as follows:

Particulars	As at March 31, 2023				
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software Development Cost					
Projects in progress	266.82	-	-	-	266.82
Project suspended	-	-	-	-	-

Note : There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.

9. GOODWILL

Particulars	As at March 31, 2024	As at March 31, 2023
Goodwill (Refer Note 53)	83,327.39	43,744.06
	83,327.39	43,744.06

9.1 Movement of Goodwill during the year

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	43,744.06	17,307.61
Additions pursuant to Business Combination (Refer Note 53)	39,583.33	26,436.45
Closing Balance	83,327.39	43,744.06

10. DEFERRED TAX LIABILITY

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability		
On property plant and equipment	5,155.46	1,896.62
On right of use asset	(0.07)	-
On expenses allowable on payment basis	(5.62)	-
On account of fair value of assets acquired through business combination	(3,004.39)	3,140.94
	2,145.38	5,037.56

Deferred Tax Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset		
On property plant and equipment	(801.38)	288.12
On right-of-use assets	304.32	91.37
On expenses allowable on payment basis	122.19	62.75
On carryforward business losses	1,409.92	-
On security deposits	35.87	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	As at March 31, 2024	As at March 31, 2023
On Provision for Doubtful Debts	-	24.49
On others	51.03	29.58
Deferred Tax Assets	1,121.95	496.31

11. NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in equity shares at Fair Value Through Other Comprehensive Income		
Smartbridge Educational Services Private Limited (Refer Note 11.1)	472.14	-
526 (March 31, 2023:Nil) equity shares of ₹10 each, fully paid		
Investment in preference shares at Cost		
Saraswat Co-operative Bank Limited	1.00	1.00
10,000 (March 31, 2023: 10,000) Perpetual non-cumulative preference shares (Series 1) of ₹ 10 each fully paid up		
	473.14	1.00

11.1 During the year, in accordance with the share purchase agreement dated July 07, 2023, the Company has acquired, as part of the first tranche acquisition as well as primary investment, 526 shares of Smart Bridge Educational Services Private Limited for a consideration of ₹ 100.00 lakhs. Consequent to this acquisition, shareholding of the Group in Smart Bridge Educational Services Private Limited stands at 5% as at March 31, 2024. ₹ 1.21 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

As at March 31, 2024, the investment in Smart Bridge Educational Services Private Limited is fair valued at ₹ 472.14 lakhs.

12. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	468.06	356.91
In fixed deposits - with original maturity more than 12 months*	666.78	313.50
Interest accrued on fixed deposit but not due	-	3.33
Total	1,134.84	673.74

* The fixed deposit are held under lien against loan taken from Piramal Enterprises Limited amounting to ₹ 524.00 lakhs (as at March 31, 2023 - ₹ Nil)

13. INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax and Tax deducted at source (TDS) receivable	673.39	723.69
Total	673.39	723.69

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

14. OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances	66.74	20.33
Total	66.74	20.33

15. INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023
Valued at lower of cost and net realisable value unless otherwise stated		
Stock in Trade (Books)	243.90	128.71
Packing Material	3.61	3.43
	247.51	132.14

16. TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured considered good		
(a) Considered good - Secured	-	-
(b) Considered good - Unsecured	4,187.59	642.41
(c) Have significant increase in Credit Risk	-	-
(d) Credit impaired	11.80	-
Less : Allowance for credit impaired	(303.22)	(91.85)
	3,896.17	550.56

Trade Receivables ageing schedule

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	3,292.02	596.38	299.19	-	-	4,187.59
(ii) Undisputed trade receivables - Credit impaired	-	-	11.80	-	-	11.80
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
	3,292.02	596.38	310.99	-	-	4,199.39
Less : Allowance for credit loss						303.22
Total trade receivables						3,896.17

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	642.41	-	-	-	-	642.41
(ii) Undisputed trade receivables – Credit impaired	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables – Credit impaired	-	-	-	-	-	-
	642.41	-	-	-	-	642.41
Less : Allowance for credit loss						91.85
Total trade receivables						550.56

17. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks - In current accounts	1,833.28	461.03
Balances with Banks - In Deposit accounts	-	7,830.26
Cash - on - Hand	138.21	10.57
Cheques on hand	-	179.84
	1,971.49	8,481.70
Other bank balances		
In Fixed deposit - with remaining maturity less than 12 months - Under Lien (Refer Note 17.1)	2.42	2.14
In Fixed Deposit - with remaining maturity less than 12 months	904.84	210.26
	907.26	212.40
	2,878.75	8,694.10

17.1 The fixed deposit are held under lien against issue of Corporate Credit cards amounted to ₹ 2.42 lakhs (as at March 31, 2023 - ₹ 2.14 lakhs)

18. LOANS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Digivision Electronics Limited (Refer Note 18.1)	865.60	-
	865.60	-

18.1 Loan to Digivision Electronics Limited by one of the subsidiaries is advanced at an interest rate of 8% p.a and is repayable on demand.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

19. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured considered good)		
Interest accrued but not due on bank deposits	15.72	15.05
Security Deposits	417.46	206.20
Unbilled Revenue	2,544.15	271.55
Interest receivable on loans	135.45	47.36
	3,112.78	540.16

20. OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to vendors	761.44	478.59
Advance to employees	387.36	346.91
Prepaid expenses	1,013.42	837.44
Balance with government authorities	1,411.96	1,524.82
Unamortized loan processing charges	1,509.15	450.90
Other Receivables	24.00	5.11
	5,107.33	3,643.77

21. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital		
10,00,00,000 (March 31, 2023 - 10,00,00,000) Equity Shares of ₹10/- each (March 31, 2023 - ₹ 10/- each)	10,000.00	10,000.00
	10,000.00	10,000.00
Issued Share Capital		
6,91,97,546 (March 31, 2023 - 6,15,72,051) Equity Shares of ₹ 10/- each (March 31, 2023 - ₹ 10/- each)	6,919.75	6,157.21
	6,919.75	6,157.21
Subscribed and fully paid up share capital		
6,91,97,546 (March 31, 2023 - 6,15,72,051) Equity Shares of ₹ 10/- each (March 31, 2023 - ₹ 10/- each)	6,919.75	6,157.21
	6,919.75	6,157.21

21.1. Reconciliation of number of equity shares subscribed

Particulars	As at		As at	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	6,15,72,051	6,157.21	4,11,76,979	4,117.70
Issued during the year	76,25,495	762.54	2,03,95,072	2,039.51
Balance at the end of the year	6,91,97,546	6,919.75	6,15,72,051	6,157.21

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian rupees (lakhs), unless otherwise stated]

21.2. Rights, preferences and restrictions in respect of equity shares issued by the Company

- The Company has issued only one class of equity shares having a par value of ₹ 1 each. The equity shares of the Company having par value of ₹ 1 rank pari-passu in all respects including voting rights.
- The Company has not declared dividend on equity shares.
- In the event of liquidation, shareholders will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholder.
- During the current year and previous year the Company has neither issued any shares as bonus shares nor bought back any shares.

21.3 The Company has allotted further equity shares at face value of ₹ 10/- each during the year as follows:

Board meeting date	Shareholder	No. of shares allotted
No. of shares at beginning of previous year		4,11,76,979
April 06, 2022	Others	1,45,98,540
October 31, 2022	Others	57,96,532
No. of shares at the beginning of the current year		6,15,72,051
August 26, 2023 (Refer Note 21.4)	Others	75,78,743
September 23, 2023 (Refer Note 21.5)	Others	46,752
No. of shares at the end of the current year		6,91,97,546

21.4 Pursuant to a resolution of the Board of Directors of the Company dated July 14, 2023 and shareholders of the Company dated August 07, 2023, the Company has issued and allotted 75,78,743 shares of ₹ 10 each at ₹ 187/- per share valued in accordance with Chapter V of SEBI ICDR Regulations and Articles of Associations of the Company for a consideration other than cash (i.e., swap of 14,17,22,639 shares of Veranda Administrative Learning Solutions Private Limited) on a private placement basis to non-promoters.

21.5 Shares reserved for issuance under ESOP scheme

The Shareholders of the Company by way of special resolution dated May 27, 2022 approved the plan authorising the board/ Committee thereof, to grant not exceeding 27,88,775 (Twenty seven lakhs eighty eight thousand seven hundred and seventy five) options comprising of 16,73,265 (Sixteen lakhs seventy three thousand two hundred and sixty five) options to the strategic team and 11,15,510 (Eleven lakhs fifteen thousand five hundred and ten) options to the other eligible Employees in one or more tranches from time to time under the scheme titled " Veranda Learning solutions Limited Employee Stock option Plan 2022" ("ESOS 2022"). (Refer note 52)

Pursuant to a resolution of the Board of Directors of the Company dated September 23, 2023, the Company has allotted 46,752 equity shares of face value of ₹ 10/- each of the Company under Veranda Learning Solutions Limited - Employee Stock Option Plan 2022, to the eligible grantees, pursuant to exercise of stock options granted thereunder.

21.6 Shareholders holding more than 5% of the total share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of Holding	No. of shares	% of Holding
Kalpathi S Aghoram	1,21,62,886	17.58%	1,21,01,636	19.65%
Kalpathi S Ganesh	1,21,61,382	17.57%	1,21,00,132	19.65%
Kalpathi S Suresh	1,21,45,382	17.55%	1,20,72,632	19.61%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

21.7 Shareholdings of Promoters

Particulars	As at March 31, 2024			As at March 31, 2023		
	No. of shares	% of Holding	% Change during the year	No. of shares	% of Holding	% Change during the year
Kalpathi S Aghoram	1,21,62,886	17.58%	(10.57%)	1,21,01,636	19.65%	(32.75%)
Kalpathi S Ganesh	1,21,61,382	17.57%	(10.57%)	1,21,00,132	19.65%	(32.75%)
Kalpathi S Suresh	1,21,45,382	17.55%	(10.48%)	1,20,72,632	19.61%	(32.90%)

* Promoters as defined under the Companies Act 2013 has been considered for the purpose of disclosure.

22. OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings	(22,591.53)	(14,607.42)
Securities Premium Reserve	50,674.24	37,143.51
Money received against share warrants (Refer Note 22.1)	1,535.00	1,535.00
Employee stock option Reserve	823.95	380.40
Fair Valuation of Equity Instruments	370.93	-
Foreign Currency Translation Reserve	(26.78)	(14.55)
	30,785.81	24,436.94
a) Retained earnings		
Balance at the beginning of the year	(14,607.42)	(6,712.50)
Net Loss as per the Statement of Profit and Loss	(7,971.01)	(7,921.37)
Transfers	-	-
Adjustment for investment in subsidiaries	-	-
Fair valuation impact on future acquisition liability	(48.13)	-
Other Comprehensive Income / (Loss)	35.03	26.45
Balance at the end of the year	(22,591.53)	(14,607.42)
b) Money received against share warrants		
Balance at the beginning of the year	1,535.00	-
Additions during the year (Refer Note 22.1)	-	1,535.00
Balance at the end of the year	1,535.00	1,535.00
c) Securities Premium Reserve		
Balance at the beginning of the year	37,143.51	4,832.36
Additions during the year	13,414.37	35,755.89
Premium on exercise of stock options	116.36	-
Share issue expenses	-	(3,444.74)
Balance at the end of the year	50,674.24	37,143.51
d) Employee stock option Reserve		
Balance at the beginning of the year	380.40	785.29
Additions during the year	532.56	380.40
Transferred to securities premium account on exercise of stock options / reversals during the year	(89.01)	(785.29)
Balance at the end of the year	823.95	380.40

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	As at March 31, 2024	As at March 31, 2023
e) Fair Valuation of Equity Instruments		
Balance at the beginning of the year	-	-
Fair value gain for the year	370.93	-
Balance at the end of the year	370.93	-
f) Foreign Currency Translation Reserve		
Balance at the beginning of the year	(14.55)	-
Transfer during the year	(12.23)	(14.55)
Balance at the end of the year	(26.78)	(14.55)

22.1 "The Company has issued 20,00,000 Share Warrants to Promoters for upfront consideration of ₹ 1,535.00 lakhs being 25% of the total consideration of ₹ 6,140.00 lakhs. Each warrant is convertible into one equity share of the Company within 18 months from the date of allotment. Subsequent to the year ended March 31, 2024, the Allotment Committee of the Company has considered and approved the allotment of 20,00,000 equity shares of ₹ 10 each at a premium of ₹ 297 per share to the promoters of the Company against receipt of the remaining consideration of ₹ 4,605.00 lakhs upon conversion of the share warrants."

22.2 Pursuant to the Initial Public Offering, the Company had opened the bid/offer on March 28, 2022 to the Anchor investors and had received ₹ 4,675.13 lakhs on March 28, 2022. Out of this, the Company has allocated ₹ 4675.13 lakhs towards fresh issue of equity shares and such shares have been issued at a price of 137 per share (including a premium of ₹ 127 per share) on April 06, 2022.

23. NON CONTROLLING INTEREST (NCI)

Particulars	As at March 31, 2024	As at March 31, 2023
NCI arising from acquisition of subsidiary	13,366.73	-
Add : Non-controlling share in the results for the year	364.09	-
Add : Change in fair value of NCI	412.22	-
Less : Derecognition of NCI to financial liability	(13,778.95)	-
Less : Derecognition of NCI to retained earnings	(364.09)	-
Balance at the end of the year	-	-

24. PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (Refer Note 51.2)	278.75	178.61
Provision for Compensated absences (Refer Note 51.3)	84.32	28.55
	363.07	207.16

25. NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Non Convertible Debentures (NCD)	18,665.88	4,165.88
Term Loan from Financial Institutions	21,957.25	17,386.06
Piramal Enterprises Limited	-	8,149.14

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	As at March 31, 2024	As at March 31, 2023
Vehicle loans (Refer Note 25.1)	45.72	-
Loan against Property	42.37	-
Term Loan from Banks (Refer Note 25.2)	-	51.70
Term Loan from Related Parties	1,212.97	1,100.00
Tata Capital Financial Services	83.33	-
Finance Lease	16.57	-
Preference Shares	12.00	-
Less: Current Maturities of long term debt (Refer Note 27.1)	(27,304.53)	(579.19)
Hinduja Leyland Finance Ltd	-	(537.37)
Tata Capital Financial Services	33.33	-
Tata Capital Financial Services - Finance Lease	5.78	-
ICICI Bank Auto Loan	12.66	-
Other Business loans (Refer Note 22.3)	-	(41.82)
	14,648.23	22,124.45

Details of Borrowings

Particulars	Interest Rate/ Coupon	Repayment Terms	As at March 31, 2024	As at March 31, 2023
Term Loan from Hinduja Leyland Finance Limited - I - Unsecured	11.50%	124 monthly instalments from April 2023	8,706.89	9,236.92
Term Loan from Hinduja Leyland Finance Limited - II - Unsecured	11.50%	125 monthly instalments from October 2023	1,167.03	-
Non Convertible Debentures - I (Unsecured)	4.00%	Repayable on September 16, 2024	4,165.88	4,165.88
"Non Convertible Debentures - II (Secured) (Refer Note 25.3)"	9.75%	Repayable in 15 quarterly installments from August 2025	14,500.00	-
Term Loan from Piramal Enterprises Limited - I Secured (Refer Note 25.8)	10.75%	24 Monthly installments from April 2024	-	7,649.14
Term Loan from Piramal Enterprises Limited - II Secured (Refer Note 27.1)	10.75%	48 Monthly installments from April 2024	500.00	500.00
Term Loan from Piramal Enterprises Limited - III Secured (Refer Note 27.1)	13.50%	22 quarterly instalments from June 2024	11,500.00	-
SSI Ventures Private limited (Unsecured)	14.00%	Repayable in Single Installment on January 2025	1,212.97	1,100.00
Tata Capital Financial Services	11.50%	12 quarterly installments from December 2023	83.33	-
Vehicle loans	7.50%	84 monthly installments from July 2022	45.72	-
HDFC - Loan against Property (Refer Note 25.7)	7.95%	Repayable in 180 monthly installments	42.37	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	Interest Rate/ Coupon	Repayment Terms	As at March 31, 2024	As at March 31, 2023
Finance Lease from Tata Capital Financial Services		37 monthly installments from November 2023	16.57	-
Preference Shares (Refer Note 25.4)			10.00	-
Preference Shares (Refer Note 25.5)			1.00	-
Preference Shares (Refer Note 25.6)			1.00	-
Term Loan from Banks	8.25%	60 monthly installments from July 2018	-	51.70
Less: Current Maturities of debt				
Current Maturities of long term debt (Refer Note 27.1)			(27,304.53)	(579.19)
			14,648.23	22,124.45

25.1 Vehicle Loans are secured against hypothecation of vehicle and further secured by the personal guarantee of the promoter directors of the Company. Defaults in instalments - Nil.

25.2 Term Loan from Banks are secured against current and fixed assets and further secured by the personal guarantee of the promoter directors of the Company. Defaults in instalments - Nil.

25.3 Pursuant to the Debenture Trust Deed dated March 25, 2024, between the Company and Catalyst Trusteeship Limited, Veranda XL Learning Solutions Private Limited (Subsidiary) has entered into an agreement to issue 31,000 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of ₹ 1,00,000 each in one or more series and/or tranches aggregating to not more than ₹ 31,000 lakhs, in one or more series and/or tranches, to be issued by Veranda XL Learning Solutions Private Limited on a private placement basis, aggregating, on the whole, to not more than ₹ 31,000 lakhs for the purpose of providing inter-corporate loans to group companies, repayment of existing debt, working capital and any other such purposes.

Pursuant to the Debenture Trust Deed dated March 25, 2024, between the Company and Catalyst Trusteeship Limited, Veranda XL Learning Solutions Private Limited (subsidiary) has allotted 14,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of ₹ 1,00,000 each at a discounted price of ₹ 94,137.93 each aggregating to ₹ 13,650 lakhs with a tenure of 5 years from the Deemed Date of allotment on a private placement basis at its meeting held on March 27, 2024.

The debentures shall carry a coupon rate of:

- 9.75% p.a. on and from the Deemed Date of Allotment of the First Tranche NCDs until the expiry of 24 months from the Deemed Date of Allotment of the First Tranche NCDs compounded monthly and payable quarterly.
- 11% p.a. after the expiry of 24 Months from the Deemed Date of Allotment of the First Tranche NCDs until the Final Settlement Date compounded monthly and payable quarterly.

25.4 1,00,000 Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) having a face value of ₹ 10 each were issued by Veranda Administrative Learning Solutions Private Limited (Subsidiary) on May 22, 2023 to Mr. N. D. Prabhu. The preference shares are entitled to a dividend equivalent to 0.001% p.a. on the face value.

25.5 10,000 Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) having a face value of ₹ 10 each were issued by Veranda Administrative Learning Solutions Private Limited (Subsidiary) on June 27, 2023 to H. D. Sherrif and Jyotsna V. The preference shares are entitled to a dividend equivalent to 0.001% p.a. on the face value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian rupees (lakhs), unless otherwise stated]

25.6 5,053 Class A Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) having a face value of ₹ 10 each were issued by Veranda Administrative Learning Solutions Private Limited (Subsidiary) at par on July 07, 2023. The preference shares are entitled to a dividend equivalent to 0.001% p.a. on the face value. On and from the date of expiry of 12 months from the closing date, Class A OCRPS holders shall be entitled to convert into such number of equity shares at conversion price.

In accordance with the share purchase agreement dated July 07, 2023, the Veranda Administrative Learning Solutions Private Limited has agreed to acquire, 5,053 Class A Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) for a consideration of ₹ 677.00 lakhs.

4,947 Class B Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) having a face value of ₹ 10 each were issued at par on July 07, 2023. The preference shares are entitled to a dividend equivalent to 0.001% p.a. on the face value. On and from the date of expiry of 36 months from the closing date, Class B OCRPS holders shall be entitled to convert into such number of equity shares at conversion price.

Accordingly, the Veranda Administrative Learning Solutions Private Limited (subsidiary) has agreed to acquire, 4,947 Class B Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) for a consideration of ₹ 614.00 lakhs.

25.7 Loan against property from HDFC Bank is secured against Apartment 7J in Nikunjam Meredian located in Thycaud Village, Thiruvananthapuram.

25.8 The Company has preclosed the Term Loan obtained from Piramal Enterprises Limited amounting to ₹ 7,649.14 lakhs in November 2023.

26. OTHER FINANCIAL LIABILITIES - NON CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Purchase consideration payable - Non Current	36,469.04	12,180.40
Other Financial Liabilities - ESOP Liability	1,985.06	1,799.78
Deferred Revenue	1,502.48	224.90
Interest payable on deferred consideration	12.43	308.04
Security Deposits	900.00	-
	40,869.01	14,513.12

27. SHORT TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Term Loan from Related Parties	-	100.00
Term Loan from Banks	9.33	-
From Others		
Credit Card	55.09	-
Bank Overdraft (Secured)	2,435.30	277.94
(Secured by the personal guarantee of the promoter directors of the Company. The Loan is repayable on demand with interest rate of 7.0% p.a.)		
Loan from Others	711.18	-
Current Maturities of Long-term debt (Refer Note 27.1)	27,304.53	579.19
	30,515.43	957.13

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian rupees (lakhs), unless otherwise stated]

27.1 The Company intends to pre-close the loans borrowed from Hinduja Leyland Finance Limited and Piramal Enterprises Limited and accordingly the loan outstanding has been reclassified as current liability as at the March 31, 2024. Out of the current maturities of long term debt Hinduja Leyland Finance Limited amounts to ₹ 9,873.92 lakhs and Piramal Enterprises Limited amounts to 12,000 lakhs. Subsequent to the year end, the loan has been closed on April 18, 2024.

27.2 Overdraft from Bank is secured against charge on all current and non current assets of the Company and further secured by the personal guarantee of the promoter directors of the Company.

28. TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 28.1)	337.46	24.08
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4,730.22	2,820.26
	5,067.69	2,844.34

28.1 Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprise. (Refer Note 45)

Trade payables ageing schedule

Particulars	Unbilled	Not Due	Consolidated As at March 31, 2024				
			Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	52.75	136.58	118.00	30.13	-	-	337.46
(ii) Others	770.13	1,743.76	2,202.94	7.18	6.21	-	4,730.22
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Particulars	Unbilled	Not Due	Consolidated As at March 31, 2023				
			Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	24.08	-	-	-	24.08
(ii) Others	-	411.95	2,820.26	-	-	-	3,232.21
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

29. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Purchase consideration payable - Current	9,013.22	329.00
Interest payable	1,840.06	103.99
Interest payable - related party (Refer Note 50)	12.97	31.24
Others	2.05	11.81
	10,883.70	476.04

30. PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (Refer Note 51.2)	77.20	63.57
Provision for compensated absences (Refer Note 51.3)	28.20	8.66
	105.40	72.23

31. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	736.50	371.92
Deferred revenue	5,011.51	4,371.66
Franchisee deposits	0.05	-
Advance received from customers	2,004.74	64.97
	7,752.80	4,808.55

32. INCOME TAX LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for income tax	107.20	-
	107.20	-

33. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Services - Comprehensive Learning Programs	33,204.30	15,460.10
Sale of Books	2,072.94	657.10
Rental Income	350.00	-
Sale of license	424.00	-
Other Operating Revenue		
Royalty Income	81.98	-
Others	39.85	18.47
	36,173.06	16,135.67

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

33.1 Disaggregated Revenue

The Group derives revenue from transfer of goods and services over time and at a point in time as given below:

Timing of recognition:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue recognised over time	31,511.69	14,989.67
Revenue recognised at a Point in time	4,661.37	1,146.00
	36,173.06	16,135.67

33.2 Reconciliation of revenue with contract price

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Price		
Revenue from Operations - Gross	42,687.05	16,606.53
Adjustments:		
Deferred Revenue	(6,513.99)	(470.86)
Total	36,173.06	16,135.67

Contract balances :

Revenue from operations recognised is collected as per the terms of the contract. Trade receivables have been disclosed under Note 16 and Deferred revenue disclosed under Note 31.

Performance Obligations :

The Contracts with customers are structured in such a way that the Group has the right to consideration from a customer in an amount that corresponds directly with the value to the customer of the performance obligation complete to date and the Company has the right to invoice. Therefore, taking the practical expedient, the details on transaction price allocated to the remaining performance obligations are not disclosed.

Information about major customers:

During the year, there is no revenue from a single customer which is more than 10% of the Group's total revenue.

34. OTHER INCOME

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income		
Interest on Fixed deposit	360.63	171.55
Interest on loans	50.71	27.46
Interest on advances	40.39	-
Foreign exchange gain, net	14.17	13.04
Profit on sale of property, plant and equipment	4.89	-
Commission Income	8.98	-
Profit on cancellation of debentures	-	3,212.71

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Provision / Liabilities no longer required written back	4.19	116.74
Gain on preclosure of Lease Agreement	255.55	48.12
Miscellaneous Income	89.16	266.77
	828.68	3,856.39

35. COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock of Packing Material	3.43	1.51
Purchase of Packing Material	8.12	13.98
Less : Closing Stock of Packing Material	(3.61)	(3.43)
	7.94	12.06

36. PURCHASE OF STOCK - IN - TRADE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Books	701.74	393.31
	701.74	393.31

37. CHANGES IN INVENTORY OF STOCK-IN-TRADE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock of Books	240.61	62.14
Inventory written off	(18.70)	-
Less : Closing Stock of Books	(243.90)	(128.71)
	(21.99)	(66.57)

38. EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	7,201.84	5,746.80
Gratuity Expenses (Refer Note 51.2)	70.37	84.97
Contribution to provident and other funds (Refer Note 51.1)	208.11	154.79
Staff Welfare Expenses	170.26	105.10
Compensation cost for Restricted Stock Units (RSU)	-	(785.29)
Share based payment expense (net)	532.56	548.69
	8,183.14	5,855.06

39. FINANCE COSTS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Borrowings	4,019.49	581.38
Interest on Lease liabilities	941.13	230.24

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on NCD	208.79	100.87
Interest on Income tax	6.90	-
Interest on unwinding of Financial liability	185.28	-
Other Interest Expense	31.62	8.04
Interest on Deferred Payment Consideration	1,431.70	49.27
Loan Processing Charges	992.36	60.07
	7,817.27	1,029.87

40. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (Refer Note 4)	639.94	270.79
Depreciation on Investment Property (Refer Note 5)	0.02	-
Depreciation on Right of use assets (Refer Note 6)	2,258.92	806.12
Amortisation on Intangible asset (Refer Note 4)	3,638.34	3,469.24
	6,537.22	4,546.15

41. ADVERTISEMENT & BUSINESS PROMOTION EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement & Sales Promotion	4,542.74	3,750.68
Business Promotion Expenses	324.58	473.53
	4,867.32	4,224.21

42. OTHER EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Power & Fuel	463.03	134.92
Rent	378.66	225.09
Repairs & Maintenance	300.91	130.24
Brokerage	54.94	21.41
Affiliate cost	334.94	270.36
Foreign exchange loss, net	69.05	90.66
Manpower Charges	1,122.89	471.45
Delivery Partner Fee	3,772.67	2,901.79
Lecturer Fee	4,749.90	2,471.06
Rates and taxes	296.78	218.54
Auditors Remuneration		
- As statutory auditor	152.00	96.65
- Other services	21.02	4.00
Legal & professional charges	1,645.14	3,483.73

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Printing & Stationery	544.95	234.81
Payment Gateway Charges	295.11	317.14
Freight charges	33.65	17.75
Royalty Expenses	46.15	-
Insurance & Business Support Services expenses	557.56	607.98
Communication Expenses	249.68	155.51
Postage & Courier	82.29	-
Subscription Charges	629.83	408.05
Office expenses	310.13	81.19
Travelling & Conveyance	545.85	243.03
Bank charges	47.75	40.38
Directors remuneration	51.80	83.80
Expected Credit Loss	6.32	145.25
Commission	25.51	-
Loss on sale of property, plant and equipment	7.93	18.67
Corporate social responsibility	33.80	26.16
Remeasurement of Financial Liability	22.47	-
Miscellaneous expenses	182.23	41.61
	17,034.94	12,941.22

43. TAX EXPENSE:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax		
Current income tax charge	228.25	(177.33)
	228.25	(177.33)
Deferred tax		
Acquired through business combination	(546.59)	(785.72)
Recognised in profit or loss	(196.33)	(58.82)
Net recognised in Profit & Loss	(742.92)	(844.55)
Recognised in OCI	3.31	3.75
	(739.61)	(840.80)

a) Movement of deferred tax expense during the year ended March 31, 2024

Deferred tax (liabilities)/assets in relation to:	Opening balance	Acquired through Business Combination	Recognised in profit or loss	Recognised in OCI	Closing Balance
Property, plant, and equipment and Intangible Assets	288.12	(144.34)	(1,063.06)	-	(919.28)
Right-of-use assets	91.37	187.16	25.86	-	304.39

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Deferred tax (liabilities)/assets in relation to:	Opening balance	Acquired through Business Combination	Recognised in profit or loss	Recognised in OCI	Closing Balance
On expenses allowable on payment basis	87.24	20.75	23.12	(3.31)	127.81
On fair valuation of financial instruments	29.58	-	57.32	-	86.90
On carryforward business losses	-	256.83	1,153.09	-	1,409.92
Total	496.31	320.40	196.33	(3.31)	1,009.74

b) Movement of deferred tax expense during the year ended March 31, 2023

Deferred tax (liabilities)/assets in relation to:	Opening balance	Acquired through Business Combination	Recognised in profit or loss	Recognised in OCI	Closing Balance
Property, plant, and equipment and Intangible Assets	12.36	211.25	64.51	-	288.12
Right-of-use assets	-	68.50	22.87	-	91.37
On expenses allowable on payment basis	78.62	31.30	(18.93)	(3.75)	87.24
On Prepaid Income	6.09	-	(6.09)	-	-
On fair valuation of financial instruments	17.01	16.11	(3.54)	-	29.58
Total	114.08	327.16	58.82	(3.75)	496.31

On Account of business combination as at March 31, 2024:

Deferred tax liabilities/(assets) in relation to:	Opening balance	Acquired through Business Combination	Recognised in profit or loss	Closing Balance
Property, plant, and equipment and Intangible Assets	5,037.56	(2,457.81)	(546.59)	2,033.17
Others	-	-	-	-
Total	5,037.56	(2,457.81)	(546.59)	2,033.17

On Account of business combination as at March 31, 2023:

Deferred tax liabilities/(assets) in relation to:	Opening balance	Acquired through Business Combination	Recognised in profit or loss	Closing Balance
Property, plant, and equipment and Intangible Assets	1,896.62	3,926.67	(785.72)	5,037.56
Others	-	-	-	-
Total	1,896.62	3,926.67	(785.72)	5,037.56

Reconciliation of accounting Profits	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss before tax	(8,125.84)	(3,367.23)
Income tax rate	25.17%	26.00%
At Statutory income tax rate	(2,045.27)	(875.48)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Reconciliation of accounting Profits	For the year ended March 31, 2024	For the year ended March 31, 2023
Non - deductible expenses for tax purposes		
Property, plant, and equipment and Intangible Assets	(1,063.06)	64.51
Right-of-use assets	25.86	-
On expenses allowable on payment basis	23.12	(18.93)
On Prepaid Income	-	(6.09)
On fair valuation of financial instruments	57.32	-
Deferred tax on intangible assets acquired through business combination	(546.59)	(785.72)
Deferred tax not considered on Business loss and unabsorbed depreciation	3,033.94	777.16
At the effective income tax rate		
Income tax expenses reported in the statement of profit and loss	(514.67)	(844.55)

44. LOSS PER SHARE

Reconciliation of accounting Profits	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss for the year attributable to owners of the Company	(7,971.01)	(7,921.37)
Weighted average number of ordinary shares outstanding Basic (Refer Notes below)	6,61,31,271	5,80,37,080
Weighted average number of ordinary shares outstanding for diluted EPS (Refer Notes below)	6,61,31,271	5,80,37,080
Basic earnings per share (Rs)	(12.05)	(13.65)
Diluted earnings per share (Rs)	(12.05)	(13.65)

44.1 The employee stock options issued by the Company is based on specified conditions involving future events/valuation of the Company. The number of ordinary shares contingently issuable may depend on the future market price of the ordinary shares and are therefore treated as contingently issuable shares because their issue is contingent upon satisfying specified conditions in addition to the passage of time. Contingently issuable ordinary shares are not included in the diluted earnings per share calculation unless both conditions are met. As at year end, since both the conditions have not been met, they have not been included in the calculation of diluted earnings per share. Further the Company has incurred loss during the year and any potential issue of shares will result in an anti dilutive effect on loss per share.

45. DISCLOSURES REQUIRED BY THE MICRO AND SMALL ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006 ARE AS UNDER

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Principal amount due to suppliers registered under MSMED Act and remaining unpaid	337.46	24.08
(ii) Interest due to suppliers registered under the MSMED act and remaining unpaid	31.61	8.05
(iii) Principal amounts paid to suppliers registered under the MSMED act, beyond the appointed day during the year	950.96	228.37

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-
(v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-
(vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	25.67	7.64
(vii) Further interest remaining due and payable for earlier years	8.05	1.06

46. CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Companies Act, 2013, Veranda XL Learning Solutions Private Limited has formed a Corporate Social Responsibility (CSR) Committee. The Committee has approved the amount to be spent on the focus areas which are covered in the activities described in Schedule VII of the Companies Act 2013.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Gross Amount required to be spent by the Company during the year	33.37	46.35
(b) Amount of expenditure incurred	33.80	49.18
(c) Shortfall at the end of the year	-	-
(d) Total of previous year shortfall	-	-
(e) Reasons for shortfall	-	-
(f) Details of related party transactions	-	-
(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-
(h) Nature of CSR activities: Hunger Management	-	-

47. CONTINGENT LIABILITIES & COMMITMENTS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contingent Liabilities	-	-
Commitments	-	-

48. OPERATING SEGMENT

Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. The Company's operations predominantly relates to sale of comprehensive learning programs and, accordingly, this is the only operating segment. The Group's revenue from operations and non-current operating assets are from single segment i.e. is India.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

49. FINANCIAL INSTRUMENTS**Capital management**

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern, while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

The Group determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long-term borrowings and other short-term borrowings.

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders.

Particulars	As at March 31, 2024	As at March 31, 2023
Debt	45,163.65	23,081.58
Less: Cash and bank balances	2,878.75	8,481.70
Net debt	42,284.90	14,599.88
Total equity	37,705.56	30,594.15
Net debt to equity ratio (%)	112.14%	47.72%

Credit risk management

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions, who have been assigned high credit rating by international and domestic rating agencies.

Liquidity risk management

Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal requirements.

Market risk management

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Liquidity tables

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."

Particulars	As at March 31, 2024			
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings (Fixed rate)	30,515.43	14,648.23	-	45,163.66
Trade payables (Non-interest bearing)	5,067.68	-	-	5,067.68
Other Financial Liabilities (Non - Interest bearing)	10,883.70	40,869.01	-	51,752.71
Lease Liabilities (Non - interest bearing)	2,853.02	7,530.30	11,145.99	21,529.31
	49,319.83	63,047.54	11,145.99	1,23,513.36

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	As at March 31, 2023			
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings (Fixed rate)	957.13	22,124.45	-	23,081.58
Trade payables (Non-interest bearing)	2,844.34	-	-	2,844.34
Other Financial Liabilities (Non - Interest bearing)	476.04	14,513.12	-	14,989.16
Lease Liabilities (Non - interest bearing)	1,292.97	6,241.42	-	7,534.39
	5,570.48	42,878.99	-	48,449.47

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):	Nil	Nil

49.1 Fair value measurements

Financial assets	Note	Hierarchy	As at March 31, 2024	As at March 31, 2023
Amortised cost				
Trade Receivables	16	-	3,896.17	550.56
Cash and cash equivalents	17	-	1,971.49	8,481.70
Bank balances other than cash and cash equivalents	17	-	907.26	212.40
Other Financial assets	19 , 12	-	4,247.62	540.16
Fair value through OCI (FVOCI)				
Investments	11	Level 2	472.14	-
Total financial assets			11,494.69	9,784.82

Financial liabilities	Note	Hierarchy	As at March 31, 2024	As at March 31, 2023
Amortised cost				
Borrowings	25 , 27	-	45,163.66	23,081.58
Trade payables	28	-	5,067.68	2,844.34
Lease Liabilities	6	-	13,172.09	1,292.97
Other Financial Liabilities	29 , 26	-	40,622.07	4,092.67
Fair value through profit and loss (FVTPL)				
Other Financial Liabilities	29 , 26	Level 2	11,130.64	10,896.49
Total financial liabilities			1,15,156.14	42,208.05

Fair value measurement

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian rupees (lakhs), unless otherwise stated]

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as under:

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. The mutual funds are valued using the closing NAV.

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 maximise 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.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The borrowing rate of the Group has been taken as the discount rate used for determination of fair value.

50 RELATED PARTY DISCLOSURE**a) List of parties having significant influence**

Key management personnel (KMP) and their relatives	
Sri. Kalpathi S Aghoram	Director
Sri. Kalpathi S Ganesh	Director
Sri. Kalpathi S Suresh	Director
Smt. Kalpathi A Archana	Non- Executive Director
Smt. Saradha Govindarajan	Chief Financial Officer
Sri. M Anantharamakrishnan	Company Secretary
Independent Directors	
Sri. S Lakshminarayanan	Independent Director
Smt. Revathi S Raghunathan	Independent Director
Sri. K Ullas Kamath	Independent Director
Sri. PB Srinivasan	Independent Director
Sri. Varun Bajpai*	Independent Director

*Sri. Varun Bajpai was appointed as Independent Director w.e.f June 01, 2022. He has resigned as an independent director with effect from December 26, 2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Enterprises in which Key Management Personnel and their relatives have significant influence

AGS Cinemas Private Limited

Veranda Children's Educational Institution Private Limited

Leonne Hill Property Developments Private Limited

Grasslands Agro Private Limited

b) Transactions during the year

S. No.	Nature of transactions	Amount	
		FY 2023-24	FY 2022-23
1	Rent paid towards Registered office		
	Kalpathi S Aghoram	0.08	0.08
	Kalpathi S Ganesh	0.08	0.08
	Kalpathi S Suresh	0.08	0.08
2	Rent paid towards Corporate office		
	Leonne Hill Property Developments Private Limited	75.65	64.50
3	Loan taken from		
	SSI Ventures Private Limited	135.56	1,200.00
	Kalpathi S Aghoram	-	40.00
	Kalpathi S Ganesh	-	40.00
	Kalpathi S Suresh	-	40.00
4	Repayment of Loans taken from		
	SSI Ventures Private Limited	122.59	-
	Kalpathi S Aghoram	-	40.00
	Kalpathi S Ganesh	-	40.00
	Kalpathi S Suresh	-	40.00
5	Interest on borrowings		
	SSI Ventures Private Limited	159.56	34.60
6	Advertisement & Sales Promotion		
	AGS Cinemas Private Limited	1.81	-
7	Remuneration to Key Managerial Personnel		
	M Anantharamakrishnan	70.62	62.68
	Saradha Govindarajan	119.56	77.16
	Kalpathi Suresh	11.37	15.69
8	Director Sitting Fees		
	Kalpathi S Aghoram	5.30	6.70
	Kalpathi S Ganesh	4.50	6.00
	Kalpathi A Archana	4.00	6.00
	S Lakshminarayanan	11.70	14.60

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

S. No.	Nature of transactions	Amount	
		FY 2023-24	FY 2022-23
	Revathi S Raghunathan	10.70	10.70
	K Ullas Kamath	3.80	6.20
	PB Srinivasan	11.30	13.60
	Varun Bajpai	0.50	0.20

c) Balance as at the end of the year

S. No.	Particulars	Amount	
		As at March 31, 2024	As at March 31, 2023
1	Loans taken From		
	SSI Ventures Private Limited	1,212.97	1,200.00
2	Interest Accrued		
	SSI Ventures Private Limited	12.98	31.24
3	Key Management Personnel		
	Kalpathi S Aghoram	0.90	-
	Kalpathi S Ganesh	0.90	-
	Kalpathi A Archana	0.90	-
	Kalpathi S Suresh	0.21	-

51. RETIREMENT BENEFIT PLANS**51.1 Defined Contribution plans**

The Group has defined contribution plan of provident fund. Additionally, the Group also provides, for covered employees, health insurance through the employee state insurance scheme.

Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The obligation of the Group is limited to the amount of disbursement required and it has no further contractual nor any constructive obligation. The obligation of the Group is limited to the amount of disbursement required and it has no further contractual nor any constructive obligation. The Group has recognized in the Statement of Profit and Loss for the year ended March 31, 2024 an amount of ₹ 208.11 lakhs (March 31, 2023 - ₹ 154.79 lakhs) towards expenses under defined contribution plans and included in 'Contribution to provident and other funds'.

51.2 Defined benefit plans**(a) Gratuity**

Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same, gratuity is computed by multiplying last drawn salary (basic salary including dearness Allowance if any) by completed years of continuous service with part thereof in excess of six months and again by 15/26. The Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard the same has been adopted.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian rupees (lakhs), unless otherwise stated]

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

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.

Particulars	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Provision for Gratuity	77.20	278.75	63.57	178.61

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	March 31, 2024	March 31, 2023
Attrition rate	8.00%	8.00%
Discount Rate	6.97%	7.16%
Rate of increase in compensation level	10.00%	10.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:

Particulars	March 31, 2024	March 31, 2023
Current service cost	122.51	77.39
Past service cost	(70.80)	-
Net interest expense	19.90	12.72
Return on plan assets (excluding amounts included in net interest expense)	-	-
Acquired through business combination	(1.24)	(5.14)
Components of defined benefit costs recognised in profit or loss	70.37	84.97
Remeasurement on the net defined benefit liability comprising:		
Actuarial (gains)/losses recognised during the period	(41.21)	(22.07)
Acquired through business combination	(1.39)	(8.14)
Components of defined benefit costs recognised in other comprehensive income	(42.60)	(30.21)
	27.77	54.76

The current service cost and the net interest expense for the year are included in the 'employee benefits expense' in profit or loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

The actuarial gain/ loss on remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the balance sheet arising from the Group's obligation in respect of its defined benefit plans is as follows:

Particulars	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	355.94	242.18
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	355.94	242.18
Funded	-	-
Unfunded	355.94	242.18
	355.94	242.18

Movements in the present value of the defined benefit obligation in the current year were as follows:

Particulars	March 31, 2024	March 31, 2023
Opening defined benefit obligation	242.18	115.65
Current service cost	122.51	77.39
Past service cost - (vested benefit)	(70.80)	-
Interest cost	19.90	12.72
Actuarial (gains)/losses	(41.21)	(22.07)
Acquired through business combination	92.94	85.98
Benefits paid	(9.57)	(27.49)
Closing defined benefit obligation	355.94	242.18

Movements in the fair value of the plan assets in the current year were as follows:

Particulars	March 31, 2024	March 31, 2023
Opening fair value of plan assets	-	-
Expected return on assets	-	-
Contributions	-	-
Benefits paid	-	-
Expected return on plan assets (excluding amounts included in net interest expense)	-	-
Closing fair value of plan assets	-	-

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. The estimates of future salary increases, considered in actuarial valuation, take into account, inflation, seniority, promotions and other relevant factors such as demand and supply in the employment market.

Sensitivity analysis

In view of the fact that the Group for preparing the sensitivity analysis considers the present value of the defined benefit obligation which has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	March 31, 2024	March 31, 2023
1) DBO - Base assumptions	355.94	242.18
2) Discount rate: +1%	336.44	244.60
3) Discount rate: -1%	378.44	239.76
4) Salary escalation rate: +1%	374.99	244.60
5) Salary escalation rate: -1%	338.67	239.76
6) Attrition rate: 25% increase	341.30	302.73
7) Attrition rate: 25% decrease	373.31	181.64

51.3 Compensated absences

The compensated absences cover the Group's liability for privilege leave provided to the employees. Based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Compensated absences	28.20	84.32	8.66	28.55

51.4 Share-based payments
Restricted Stock Unit

During the year ended March 31, 2021, the Company had issued RSU to one of its employees, with a service condition that the employee shall remain in employment with VRLSPL till December 31, 2027. The employee had the following options:

- Cash Option to the extent of ₹ 4200 lakhs; or
- Equity Option to the extent of ₹ 5600 lakhs; or
- Lower of Equity Option of ₹ 5600 lakhs or 1.33 times the turnover of calendar year ended 31.12.2027 (duly adjusted for proportionate debt) of the Company."

Amendments during FY FY 2022-23

During the previous year, the said employee has resigned from the services of VRLSPL and the service condition related to RSUs is not satisfied thereby resulting in forfeiture in accordance with Indian Accounting Standard 102 - Share-Based Payment. Consequent to the above, compensation costs aggregating to ₹ 1,121.06 lakhs (for the period April 01, 2022 to September 30, 2022 amounting to ₹ 335.77 lakhs and compensation cost accrued up to March 31, 2022 amounting to ₹ 785.29 lakhs) has been adjusted to the Employee Benefit Expenses during the year.

52. STOCK OPTIONS

The Shareholders of the Company by way of special resolution dated May 27, 2022 approved the plan authorising the board/ Committee thereof, to grant not exceeding 27,88,775 (Twenty seven lakhs eighty eight thousand seven hundred and seventy five) options comprising of 16,73,265 (sixteen lakhs seventy three thousand two hundred and sixty five) options to the strategic team and 11,15,510 (eleven lakhs fifteen thousand five hundred and ten) options to the other eligible Employees in one or more tranches from time to time under the scheme titled "" Veranda Learning solutions Limited Employee Stock option Plan 2022"" ("ESOS 2022").

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian rupees (lakhs), unless otherwise stated]

The Scheme is administered by the Nomination and Remuneration Committee of the Board. The details of Scheme are given below:

Exercise period:

As per the Scheme, the options can be exercised within a period of 3-6 years from the date of vesting. The expense recognised (net of reversal) for share options during the year is ₹ 532.56 lakhs (March 31, 2023: 548.69 lakhs). There are no cancellations or modifications to the awards in March 31, 2024.

Grant	Date Of Grant	Number of shares Granted	Vesting Period	Manner of Vesting
Grant1	July 04, 2022	-	-	-
Grant2	July 04, 2022	44,600	July 04, 2023- July 04, 2025	Eligible on a graded manner over three years period with 33.33% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant3	July 04, 2022	27,600	July 04, 2023- July 04, 2024	Eligible on a graded manner over two years period with 50% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant4	July 04, 2022	24,977	July 04, 2023- July 04, 2026	Eligible on a graded manner over Four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant5	July 04, 2022	7,88,496	July 04, 2023- July 04, 2026	Eligible on a graded manner over Four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant6	October 01, 2022	1,900	July 04, 2023- July 04, 2026	Eligible on a graded manner over Four years period with 1.26% of the grants vesting at the end of every 12 months starting from July 04, 2022 except for Vesting in December 31, 2025 with 94.96%.
Grant7	October 03, 2023	6,31,400	October 03, 2024 - October 03, 2027	Eligible on a graded manner over Four years period with 25% of the grants vesting at the end of every 12 months starting from October 03, 2024.
Grant8	October 03, 2023	20,000	October 03, 2024 - October 03, 2027	Eligible on a graded manner over Four years period with 25% of the grants vesting at the end of every 12 months starting from October 03, 2024.

Activity in the options outstanding under 'ESOS 2022':

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Outstanding at the beginning of the year	5,03,345.00	-
Options Granted during the year	6,51,400	8,87,573
Options lapsed during the year	(25,154)	(3,84,228)
Options exercised during the year	(46,752)	-
Outstanding at the end of the year	10,82,839	5,03,345
Exercisable at the end of the year	83,262	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

The following tables list the inputs to the models used for ESOS 2022 for the years ended March 31, 2024 and March 31, 2023, respectively:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Exercise price per share for the options granted during the year	68.50 to 138.49	68.50 to 175.43
Weighted average fair value per share	197.80	254.57
Weighted average fair value of options granted	142.87	72.91
Expected volatility	46.67%	39.9% to 43.87%
Life of the options granted (Vesting and exercise period in years)	1.50 to 4.50	4.01 to 7.01
Average risk free interest rate	6.98% to 7.13%	6.99% to 7.28%
Expected dividend yield	-	-

53. BUSINESS COMBINATIONS

Subsidiaries

53.1 Six Phrase Edutech Private Limited

Particulars	Amount
Property, Plant and Equipment	6,372.22
Intangibles	
- Brand	-
- University Network	-
Cash & Bank Balance	21.07
Trade Receivables	29.93
Other Non Current Assets	1.68
Other Current Financial Assets	234.95
Other Current Assets	73.40
Total Assets	6,733.25
Current Financial Liabilities - Borrowings	(149.14)
Non-Current Financial Liabilities - Borrowings	(10.00)
Trade Payables	(440.41)
Other Non-Current Liabilities	(12.67)
Other Non-Current Financial Liabilities	(6.16)
Other Current Financial Liabilities	(6.34)
Other Current Liabilities	(25.02)
- Deferred Tax Liabilities on above intangible assets	-
Total Liabilities	(649.74)
Net identifiable Asset Acquired	6,083.51

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	Amount
Purchase Consideration	6,133.45
Fair Value of Non Controlling Interest (NCI)	3,072.02
Total Consideration	9,205.47
	6,083.51
Goodwill*	3,121.96

*Goodwill is not deductible for tax purpose.

During the year, in accordance with the share purchase agreement dated May 22, 2023, Veranda Administrative Learning Solutions Private Limited has acquired, as part of the first tranche acquisition, 49,00,000 shares of Six Phrase Edutech Private Limited for a consideration of ₹ 6000.03 lakhs. Consequent to this acquisition, shareholding of Veranda Administrative Learning Solutions Private Limited in Six Phrase Edutech Private Limited stands at 98.00% as at March 31, 2024. ₹ 133.42 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

NCI subject to put option has been recorded at fair value of ₹ 3,315.55 lakhs as financial liability. The difference of ₹ 243.53 lakhs is accounted for as an equity transaction.

53.2B Assure Solutions Private Limited

Particulars	Amount
Property, Plant and Equipment	104.18
Intangibles	
- Trade Mark	105.80
Cash & Bank Balance	0.11
Trade Receivables	48.56
Income tax Assets	11.43
Deferred tax assets (net)	13.94
Other Non Current Financials Assets	-
Other Current Assets	2.82
Other Current Financials Assets	31.07
Total Assets	317.91
Current Financial Liabilities - Borrowings	(445.15)
Non-Current Financial Liabilities - Borrowings	(43.42)
Trade Payables	(254.55)
Other Non-Current Financial Liabilities	-
Other Non-Current Liabilities	(18.47)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	Amount
Other Current Liabilities	(6.24)
Other Current Financial Liabilities	(26.49)
- Deferred Tax Liabilities on above intangible assets	(26.63)
Total Liabilities	(820.94)
Net identifiable Asset Acquired	(503.03)

Particulars	Amount
Purchase Consideration	576.92
Fair Value of Non Controlling Interest (NCI)	117.69
Total Consideration	694.61
Less: Net identifiable assets acquired	(503.03)
Goodwill*	1,197.63

*Goodwill is not deductible for tax purpose.

During the year, in accordance with the share purchase agreement dated July 07, 2023, Veranda Administrative Learning Solutions Private Limited has acquired, as part of the first tranche acquisition, 30,426 shares of BAssure Solutions Private Limited for a consideration of ₹ 570.00 lakhs. Consequent to this acquisition, shareholding of Veranda Administrative Learning Solutions Private Limited in BAssure Solutions Private Limited stands at 86% as at March 31, 2024. ₹ 6.92 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

NCI subject to put option has been recorded at fair value of ₹ 132.33 lakhs as financial liability. The difference of ₹ 14.64 lakhs is accounted for as an equity transaction.

53.3 Veranda K-12 Learning Solutions Private Limited

(formerly known as Educare Infrastructure Services Private Limited)

Particulars	Amount
Property, Plant and Equipment	4,585.35
Intangibles	
- Master Service Agreements	2,213.00
- Non Compete	208.00
Cash & Bank Balance	0.21
Other Non Current Assets	-
Loans and Advances	865.60
Other Non Current Financials Assets	30.14
Other Current Assets	-
Other Current Financials Assets	-
Total Assets	7,902.30

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	Amount
Current Financial Liabilities - Borrowings	(5.90)
Trade Payables	(9.91)
Deferred tax liabilities	(0.30)
Other Current Liabilities	(2,594.19)
- Deferred Tax Liabilities on above intangible assets	(609.29)
Total Liabilities	(3,219.59)
Net identifiable Asset Acquired	4,682.71

Particulars	Amount
Purchase Consideration	19,116.22
Less: Net identifiable assets acquired	4,682.71
Goodwill*	14,433.51

*Goodwill is not deductible for tax purpose.

During the year, in accordance with the share purchase agreement dated May 22, 2023, Veranda Administrative Learning Solutions Private Limited has acquired, as part of the first tranche acquisition as well as primary investment, 38,988 shares of Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) for a consideration of ₹ 15,000.21 lakhs. Consequent to this acquisition, shareholding of Veranda Administrative Learning Solutions Private Limited in Veranda K-12 Learning Solutions Private Limited stands at 76% as at March 31, 2024. ₹ 334.62 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

Further, as per the aforesaid Share purchase agreement, Veranda Administrative Learning Solutions Private Limited has an unconditional obligation to purchase balance 24% of the equity share capital (12,312 equity shares of Veranda K-12 Learning Solutions Private Limited) within December 30, 2024. Accordingly, this obligation meets the definition of financial liability as per Ind AS 32 and has been recognized as "deferred consideration obligation" by discounting the estimated future cash flows at their present values with a corresponding debit to "Deemed Investments".

53.4 Neyyar Academy Private Limited

Particulars	Amount
Property, Plant and Equipment	6.09
Trade Receivables	108.72
Intangibles	
- Trademark	77.20
Cash & Bank Balance	11.14
Deferred tax assets (net)	5.75
Other Current Assets	6.65
Other Current Financials Assets	11.22
Total Assets	226.77
Current Financial Liabilities - Borrowings	(42.38)
Non-Current Financial Liabilities - Borrowings	(4.99)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	Amount
Trade Payables	(110.31)
Other Current Liabilities	(332.56)
- Deferred Tax Liabilities on above intangible assets	(19.43)
Total Liabilities	(509.67)
Net identifiable Asset Acquired	(282.90)
Particulars	Amount
Purchase Consideration	596.37
Add: Fair Value of Non Controlling Interest (NCI)	323.54
Less: Net identifiable assets acquired	(282.90)
Goodwill*	1,202.82

*Goodwill is not deductible for tax purpose.

During the year, in accordance with the share purchase agreement dated May 22, 2023, Veranda Administrative Learning Solutions Private Limited has acquired, as part of the first tranche acquisition as well as primary investment, 10,083 shares of Neyyar Academy Private Limited for a consideration of ₹ 853.97 lakhs. Consequent to this acquisition, shareholding of Veranda Administrative Learning Solutions Private Limited in Neyyar Academy Private Limited stands at 76% as at March 31, 2024. ₹ 10.02 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

NCI subject to put option has been recorded at fair value of ₹ 378.80 lakhs as financial liability. The difference of ₹ 55.26 lakhs is accounted for as an equity transaction.

53.5 Phire Learning Solutions Private Limited

Particulars	Amount
Property, Plant and Equipment	455.49
Trade Receivables	0.90
Intangibles	-
- Trademark	-
Cash & Bank Balance	0.11
Other Non Current Assets	-
Other Non Current Financials Assets	-
Other Current Assets	0.30
Other Current Financials Assets	-
Total Assets	456.80
Non-Current Financial Liabilities - Borrowings	(1.00)
Trade Payables	(0.50)
Other Non-Current Liabilities	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	Amount
Other Current Liabilities	(4.76)
- Deferred Tax Liabilities on above intangible assets	-
Total Liabilities	(6.26)
Net identifiable Asset Acquired	450.54

Particulars	Amount
Purchase Consideration	461.53
Add: Fair Value of Non Controlling Interest (NCI)	174.58
Less: Net identifiable assets acquired	450.54
Goodwill*	185.57

*Goodwill is not deductible for tax purpose.

During the year, in accordance with the share purchase agreement dated June 27, 2023, Veranda Administrative Learning Solutions Private Limited has acquired, as part of the first tranche acquisition, 45,60,000 shares of Phire Learning Solutions Private Limited for a consideration of ₹ 456.00 lakhs. Consequent to this acquisition, shareholding of Veranda Administrative Learning Solutions Private Limited in Phire Learning Solutions Private Limited stands at 99.98% as at March 31, 2024. ₹ 5.53 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

NCI subject to put option has been recorded at fair value of ₹ 199.12 lakhs as financial liability. The difference of ₹ 24.54 lakhs is accounted for as an equity transaction.

53.6 Neyyar Education Private Limited

Particulars	Amount
Property, Plant and Equipment	70.89
Inventories	111.90
Trade Receivables	214.10
Intangibles	
- Trademark	117.00
- Content	213.00
Cash & Bank Balance	22.75
Deferred tax assets (net)	1.62
Income tax assets	0.34
Other non-current Financial Assets	0.66
Other Current Assets	32.01
Other Current Financials Assets	26.85
Total Assets	811.12

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	Amount
Current Financial Liabilities - Borrowings	(334.87)
Non-Current Financial Liabilities - Borrowings	(50.41)
Trade Payables	(315.55)
Other Non-Current Liabilities	(8.74)
Other Current Liabilities	(1.27)
- Deferred Tax Liabilities on above intangible assets	(83.05)
Total Liabilities	(793.89)
Net identifiable Asset Acquired	17.23

Particulars	Amount
Purchase Consideration	1,450.63
Add: Fair Value of Non Controlling Interest (NCI)	456.90
Less: Net identifiable assets acquired	17.23
Goodwill*	1,890.30

*Goodwill is not deductible for tax purpose.

During the year, in accordance with the share purchase agreement dated May 22, 2023, Veranda Administrative Learning Solutions Private Limited has acquired, as part of the first tranche acquisition as well as primary investment, 8,174 shares of Neyyar Education Private Limited for a consideration of ₹ 1,558.64 lakhs. Consequent to this acquisition, shareholding of Veranda Administrative Learning Solutions Private Limited in Neyyar Education Private Limited stands at 76% as at March 31, 2024. ₹ 16.30 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

NCI subject to put option has been recorded at fair value of ₹ 531.15 lakhs as financial liability. The difference of ₹ 74.25 lakhs is accounted for as an equity transaction.

53.7 JK Shah Education Private Limited

Group acquired 100% shareholding of JK Shah Education Private Limited on November 01, 2022. Goodwill on consolidation was computed as under:

Particulars	Amount
Property, Plant and Equipment	955.17
Intangibles	
- Brand Name	3,168.00
- Tutor Relationship	10,034.00
Cash & Bank Balance	8,143.23
Other Non Current Assets	4,236.71
Other Current Assets	574.96
Total Assets	27,112.07
Borrowings	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	Amount
Trade Payables	(1,010.00)
Other Non-Current Liabilities	(3,854.03)
Other Current Liabilities	(1,422.40)
Total Liabilities	(6,286.43)
Net identifiable Asset Acquired	20,825.64

Particulars	Amount
Purchase Consideration	45,525.65
Total Consideration	45,525.65
Less: Net identifiable assets acquired	20,825.64
Goodwill*	24,700.01

*Goodwill is not deductible for tax purpose.

During the previous year, in accordance with Share purchase agreement dated October 31, 2022, Veranda XL Learning Solutions acquired 63.14% shareholding control of J K Shah Education Private Limited (JK Shah) consisting of 20,57,011 Shares of ₹ 10 Each for a total consideration of ₹ 26,642.56 lakhs. Subsequent to this acquisition, Veranda XL Learning Solutions further acquired 12,56,728 shares for a consideration of ₹ 7,139.13 lakhs. Consequent to this acquisition, shareholding of the Company in JK Shah stands at 76% as at March 31, 2023. ₹ 1,135.97 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

The Board of Directors of Veranda XL Learning Solutions in its meeting dated January 17, 2023 has approved merger of Veranda XL Learning Solutions Private Limited (Veranda XL) and J.K Shah Education Private Limited (Step - Down Subsidiary). The application for merger has been approved by the National Company Law Tribunal on November 30, 2023 with appointed date as October 31, 2022.

The merger has been accounted for using the acquisition accounting method under Ind AS 103 – Business Combinations and the difference between the fair value of net identifiable assets acquired and consideration paid on the merger has been accounted for as Goodwill.

During the year ended March 31, 2024, pursuant to the scheme of merger, the Company has issued 18,98,970 equity shares of ₹ 10 each to the shareholders of J.K Shah Education Private Limited in lieu of their shareholding in J.K Shah Education Private Limited.

Furthermore, according to the Share Purchase Agreements dated October 31, 2022, and March 31, 2023, Veranda Learning Solutions Limited is unconditionally obligated to acquire the remaining 24% of the equity share capital (comprising 1,898,970 equity shares) of the Company within three years from the date of the respective Share Purchase Agreements, i.e., by October 31, 2025. Accordingly, the Company has not recorded Non-Controlling Interest in its financial statements and has accordingly recognized a financial liability amounting to ₹ 10607.99 lakhs as at March 31, 2024.

As at March 31, 2024, for the above entities 53.1 to 53.7, the initial accounting for business combinations is complete and the Group has recorded the actual amounts of identified assets and liabilities. The Group has carried out the detailed purchase price allocation (PPA) using an independent expert and has completed the evaluation during the measurement period (one year from the date of acquisition).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

53.8 Tapasya Educational Institutions Private Limited

Particulars	Amount
Property, Plant and Equipment	1,144.29
Intangible Assets	1,779.69
Intangibles	
- Brand	845.00
- Content	211.00
- Customer Relationship	615.00
Cash & Bank Balance	64.66
Trade Receivables	255.13
Other Non Current Assets	3,278.04
Other Current Assets	865.15
Total Assets	9,057.97
Trade Payables	(64.41)
Other Non-Current Liabilities	(2,837.92)
Other Current Liabilities	(1,160.32)
Total Liabilities	(4,062.65)
Net identifiable Asset Acquired	4,995.32

Particulars	Amount
Purchase Consideration	13,370.00
Fair Value of Non Controlling Interest (NCI)	9,222.00
Total Consideration	22,592.00
Add: Deferred tax liability recognised on Intangible Assets acquired	420.54
Less: Net identifiable assets acquired	4,995.32
Goodwill*	18,017.22

Pursuant to share purchase agreement dated January 11, 2023, the Company has acquired 50.00% shareholding control of Tapasya Educational Institutions Private Limited consisting of 25,98,750 shares of ₹ 10 each for a total consideration of ₹ 13,100 lakhs. ₹ 270 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

NCI subject to put option has been recorded at its fair value of ₹ 9,222.00 lakhs as financial liability.

The Group has accordingly performed the purchase price allocation on a provisional basis as of March 31, 2024 in accordance with Ind AS 103 and will complete the exercise within a period of 1 year from the date of acquisition.

53.9 Green Marker Edutech Private Limited

Sreedhar CCE Learning Solutions Private Limited ("Transferee Company") has entered into a Business Transfer Agreement ("BTA") on July 14, 2023 with Green Marker Edutech Private Limited ("Transferor Company"), for

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

the acquisition of the Business of the Transferor Company as a going concern, the Consideration for the business undertaking acquired from Transferor 1 ("Business Undertaking 1") is to be paid on a deferred basis, in tranches consisting of annual instalments of an amount to be determined based on the performance of Business Undertaking 1 for the said year. The last tranche under BTA 1 is payable in the financial year 2028-2029. The final payout to be paid to Transferor 1 for the relevant year is to be made after adjusting / deducting monthly pay-outs of IN 25,00,000 each paid to Transferor 1 during the said year.

Goodwill has been computed for the above transaction as follows:

Particulars	Amount
Property, Plant and Equipment	23.51
Intangibles	
- Non Compete	1,762.60
- Software	2.33
Total Assets	1,788.44
Total Liabilities	-
Net identifiable Asset Acquired	1,788.44
Particulars	Amount
Purchase Consideration	12,015.03
Less: Net identifiable assets acquired	1,788.44
Goodwill*	10,226.60

*Future acquisition liability is recognised at fair value of ₹ 12,015.04 lakhs as at the date of acquisition and an amount of ₹ 566.36 lakhs has been accounted during the period ended March 31, 2024 as unwinding of the financial liability and the deferred consideration liability as at March 31, 2024 is ₹ 12,571.14 lakhs (₹ 1,174.58 lakhs as current liability and ₹ 11,396.82 lakhs as non current liability). The Company has accordingly performed the provisional purchase price allocation (PPA) in accordance with IND AS 103 and will complete the exercise within the period of one year from the date of acquisition.

The Group has accordingly performed the purchase price allocation on a provisional basis as of March 31, 2024 in accordance with Ind AS 103 and will complete the exercise within a period of 1 year from the date of acquisition.

53.10 Goodwill on consolidation

Goodwill represents goodwill on consolidation and is the excess of purchase consideration paid over net asset value of acquired subsidiary on the date of such acquisition. Such goodwill is tested for impairment annually or more frequently, if there are indicators for impairment. The management does not foresee any risk of impairment on the carrying value of goodwill as at reporting date.

Goodwill on consolidation as at March 31, 2024 stood at ₹ 83,327.39 lakhs (March 31, 2023: ₹ 43,744.06 lakhs).

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating unit that is expected to benefit from the synergies of the acquisition. The Chief operating decision maker reviews the goodwill for any impairment at each reporting date. The fair value of a CGU is determined based on pre-tax cash flow projections for a CGU over a period of five years. As of March 31, 2022 the estimated recoverable amount of the CGU exceeds its carrying amount. The recoverable amount was computed based on the fair value less cost to sell being higher than value-in-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

use. The values assigned to the key assumptions represents management assessment of future trend in the relevant industries and have been based on both historical data from both internal and external sources:-

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	20.09%	20.09%
Terminal value of growth rate	4.00%	4.00%

54. RATIO ANALYSIS
a) Current Ratio = Current Assets/ Current Liabilities

Particulars	March 31, 2024	March 31, 2023
Current assets	16,108.14	13,560.73
Current liabilities	56,366.25	10,451.26
Ratio	0.29	1.30

Change in ratios of more than 25% compared to previous year is because the Group during the year has reclassified long term borrowings which are paid subsequent to the year end as current liabilities.

b) Debt - Equity Ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	March 31, 2024	March 31, 2023
Total debt	45,163.65	23,081.58
Total equity	37,705.56	30,594.15
Ratio	1.20	0.75

Change in ratios of more than 25% compared to previous year is because the Group during the year has issued non convertible debentures during the year and has issued equity shares for consideration other than cash.

c) Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by Total interest and principal repayments

Particulars	March 31, 2024	March 31, 2023
Loss before tax for the period	(8,125.84)	(8,943.25)
Add: Non cash expenses and finance costs		
Depreciation and amortization expense	6,537.22	4,546.15
Finance costs	7,817.27	1,029.87
Earnings available for debt services	6,228.65	(3,367.23)
Interest cost on borrowings	4,019.49	581.38
Principal repayments	11,225.40	-
Total interest and principal repayments	15,244.89	581.38
Ratio	0.41	(5.79)

Change in ratios of more than 25% compared to the previous years is because the Group has obtained borrowings during the year hence the finance costs have increased.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

d) **Return on Equity Ratio/Return on Investment Ratio = Net profit after tax divided by Equity**

Particulars	March 31, 2024	March 31, 2023
Loss before tax for the period	(8,125.84)	(8,943.25)
Total Equity	37,705.56	30,594.15
Ratio	(0.22)	(0.29)

Change in ratios of more than 25% compared to the previous years is because the Group has issued shares for consideration other than cash.

e) **Inventory Turnover Ratio = Purchases Changes in inventory divided by closing inventory**

Particulars	March 31, 2024	March 31, 2023
Purchases	709.86	407.29
Changes in inventory	(21.99)	(66.57)
Closing Inventory	(247.51)	(132.14)
Ratio	(2.78)	(2.58)

f) **Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables**

Particulars	March 31, 2024	March 31, 2023
Credit sales	36,173.06	16,135.67
Closing trade receivables	3,896.17	550.56
Ratio	9.28	29.31

Change in ratios of more than 25% compared to the previous years is because the Group has increased the sales and the credit period allowed to its customers.

g) **Trade payables turnover ratio = Credit purchases divided by closing trade payables**

Particulars	March 31, 2024	March 31, 2023
Credit purchases	701.74	393.31
Closing trade payables	5,067.68	2,844.34
Ratio	0.14	0.14

h) **Net capital Turnover Ratio = Revenue from Operations divided by Net Working capital (whereas net working capital= current assets - current liabilities)**

Particulars	March 31, 2024	March 31, 2023
Revenue from operations	36,173.06	16,135.67
Net Working Capital	(40,258.10)	3,109.47
Ratio	(0.90)	5.19

Change in ratios of more than 25% compared to previous year is because Group during the year has reclassified long term borrowings as current liabilities.

i) **Net profit ratio = Net profit after tax divided by Revenue from operations**

Particulars	March 31, 2024	March 31, 2023
Loss for the year	(7,611.17)	(7,921.37)
Revenue from operations	36,173.06	16,135.67
Ratio	(0.21)	(0.49)

Change in ratios of more than 25% compared to previous year is because of increased revenue from operations during the year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

j) Return on Capital employed- pre cash (ROCE)=Earnings before interest and taxes(EBIT) divided by Capital Employed- pre cash

Particulars	March 31, 2024	March 31, 2023
Loss before tax (A)	(8,125.84)	(8,943.25)
Finance Costs (B)	7,817.27	1,029.87
Other income (C)	828.68	3,856.39
EBIT (D) = (A)+(B)-(C)	(1,137.25)	(11,769.77)
Capital Employed- Pre Cash (J)=(E)-(F)-(G)-(H)-(I)	1,04,090.55	70,023.76
Total Assets (E)	1,63,335.55	89,169.12
Current Liabilities (F)	56,366.25	10,451.26
Current Investments (G)	-	-
Cash and Cash equivalents (H)	1,971.49	8,481.70
Bank balances other than cash and cash equivalents (I)	907.26	212.40
Ratio (D/J)	(0.01)	(0.17)

Change in ratios of more than 25% compared to previous year is because Group during the year has reclassified long term borrowings as current liabilities and issued equity shares for consideration other than cash.

55. EVENTS AFTER THE REPORTING DATE

55.1 Subsequent to the year ended March 31, 2024, the Allotment Committee of the Holding Company, in the meeting held on April 18, 2024, has allotted 2,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of ₹ 1,00,000 each aggregating to ₹ 2,500 lakhs on a private placement basis, the Board of Directors of Veranda Race Learning Solutions Private Limited, in its meeting held on April 18, 2024, has allotted 9,000 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of ₹ 1,00,000 each aggregating to ₹ 9,000 lakhs on a private placement basis and the Board of Directors of Veranda XL Learning Solutions Private Limited in its meeting held on April 18, 2024, has allotted 16,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of ₹ 1,00,000 each aggregating to ₹ 16,500 lakhs on a private placement basis.

The debentures shall carry a coupon rate of

- 9.75% p.a. on and from the Deemed Date of Allotment of the First Tranche NCDs until the expiry of 24 months from the Deemed Date of Allotment of the First Tranche NCDs compounded monthly and payable quarterly.
- 11% p.a. after the expiry of 24 Months from the Deemed Date of Allotment of the First Tranche NCDs until the Final Settlement Date compounded monthly and payable quarterly.

55.2 Subsequent to the year ended March 31, 2024, Veranda XL Learning Solutions Private Limited ("Subsidiary") ("Transferee Company") has entered into a Business Transfer Agreement on April 18, 2024, with Logic Management Training Institutes Private Limited ("Transferor Company") for acquisition of the business of Transferor Company on a going concern for a consideration in the form of cash or shares, at the discretion of the Transferee Company.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

[All amounts in Indian rupees (lakhs), unless otherwise stated]

56. OTHER STATUTORY INFORMATION

- i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Group reviewed the status of all its customers and vendors Company, as at March 31, 2024 and March 31, 2023, in MCA portal, and observed that the Company do not have any transaction with struckoff companies under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.
- iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Group has not been declared wilful defaulter by any bank or financial institution or other lender during the year.
- v) The Group have not traded or invested in Crypto currency or virtual currency during the financial year.
- vi) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with any oral or written 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 on behalf of the ultimate beneficiaries.
- vii) The Group have not received any fund from any person(s) or entity(ies) including foreign entities (funding party) with any oral or written understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in any 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.
- viii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- ix) During the financial year, the Group has not revalued any of its property, plant and Equipment, Right of use asset and Intangible Assets.
- x) The Group has performed fair valuation of any investment properties as at March 31, 2024.
- xi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the act read with the Companies (Restriction on number of layers) Rules, 2017.
- xii) Quarterly results or statements of current assets are yet to be filed by the Group with banks financial institutions.
- xiii) The Group has not entered into any scheme of arrangement which has an accounting impact on current financial year.
- xiv) With effect from April 01, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for companies to maintain an audit trail throughout the year for transactions impacting books of accounts. Accordingly, the Group has complied with the same. except with respect to five subsidiaries, for a software operated by a third party software service provider, for maintaining student and course records. However, the Group has adequate controls in relation to edit log features.

Further, MCA requires companies to maintain daily backups of their financial data on servers located in India. Accordingly, the Group has complied with the maintenance of the daily backup of their financial data except for third party software used for maintaining student and course records where the backups of the financial data are not maintained on servers located in India.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

57. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS.

The Consolidated financial statements were approved by the Board of Directors and authorised for issuance on May 28, 2024.

For and on behalf of the Board of Directors**Kalpathi S Suresh**

Executive Director cum Chairman
DIN No: 00526480

Place : Chennai

Date : May 28, 2024

M Anantharamakrishnan

Company Secretary

Place : Chennai

Date : May 28, 2024

Saradha Govindarajan

Chief Financial Officer

Place : Chennai

Date : May 28, 2024

NOTICE

Notice is hereby given that the Sixth Annual General Meeting ("AGM") of the members of Veranda Learning Solutions Limited ("The Company") will be held on **Friday, September 27, 2024 at 12:00 Noon IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt (a) the Audited Standalone Financial Statement of the Company for the Financial Year Ended March 31, 2024, together with the Reports of Board of Directors and Auditors thereon, and (b) the Audited Consolidated Financial Statement of the Company for the Financial Year Ended March 31, 2024, and the Report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as an **Ordinary Resolutions**:

- a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2024, and the report of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby approved and adopted."
- b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2024, and the report of Auditors thereon, as circulated to the Members, be and are hereby approved and adopted."

2. To appoint Mr. Kalpathi S Aghoram (DIN: 00526585) who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Kalpathi S Aghoram (DIN: 00526585), who retires by rotation at this meeting and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company.

SPECIAL BUSINESS

3. To approve Material Related Party Transactions of the Company and in this regard, to consider and if thought fit, to pass the following resolution

as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, other applicable laws /statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company to enter into the related party transaction(s) /contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1) (zc) of the Listing Regulations) in terms of the explanatory statement to this resolution and more specifically set out in Table nos. A1 to A7 in the explanatory statement to this resolution on the respective material terms & conditions set out in each of Table nos. A1 to A7 and the said transaction(s) /contract(s) / arrangement(s) / agreement(s) to be carried out at arm's length and in the ordinary course of business of the Company and its subsidiaries.

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

NOTICE (CONTD.)

4. To approve Material Related Party Transactions of Subsidiaries of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and basis the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Subsidiaries (as defined under the Companies Act, 2013) of the Company, to enter into the related party transaction(s) / contract(s) / arrangement(s)/ agreement(s) (in terms of Regulation 2(1) (zc) of the Listing Regulations) in terms of the explanatory statement to this resolution and more specifically set out in Table nos. B1 to B3 in the explanatory statement to this resolution on the respective material terms & conditions set out in each of Table nos. B1 to B3 and the said transaction(s) /contract(s) / arrangement(s) / agreement(s) to be carried out at arm’s length and in the ordinary course of business of the subsidiaries.

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this

regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects.”

5. To approve the borrowing limit by way of issuance of non-convertible debentures/bonds/ other instruments upto ₹ 1,000 Crores and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of all earlier resolution passed by the Company and pursuant to Section 180(1)(c) of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, pursuant to (i) the provisions of Sections 23, 42, 71, 180(1) (C) and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules framed thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) (“the Act”); (ii) the applicable provisions of the Memorandum of Association and the Articles of Association of the Company; (iii) the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended; and (iv) Foreign Exchange Management Act, 1999 and the rules, regulations, master directions, circulars, press notes issued thereunder and (v) all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications and subject to such other consent(s) / permission(s) / sanction(s), as may be required, Consent of the Members be and is hereby accorded to the Board of Directors of the Company and/or the Finance and Investment Committee, to create / invite / offer / issue / allot such number of non-convertible debentures (“NCDs”), bonds and other debt instruments for subscription by investors including domestic and foreign institutional investors under private placement route, in one or more series or tranches, to such eligible person(s), on such terms and conditions as the Board or the Committee may determine and think fit, such

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that the aggregate principal amount of NCDs/ Bonds/ Other Instruments to be issued during a period of 1 (one) year commencing from the date of passing the Special Resolution at General Meeting does not exceed ₹ 1,000 Crores (Rupees One Thousand Crores Only) (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business and by way of loans, overdraft facilities; external commercial borrowings by way of fund/non-fund based credit facilities availed from overseas lenders, or in any other form from banks, financial institutions, other corporates or other eligible investors, domestic non-fund based borrowings in the form of Bank Guarantee, Letter of Credit, or by means of such other borrowings as the Company may deem fit).

"RESOLVED FURTHER THAT the Board and/or the Finance and Investment Committee be and hereby authorised to take such initiatives to determine the price and terms of each issuance or tranche/series of the non-convertible debentures or other instruments from time to time as per the prevailing market conditions and to undertake all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution and to settle all questions / doubts / queries / difficulties that may arise in this regard.

6. Approval for payment of remuneration to related party for holding the office or place of profit and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013, Rule 15(3) of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("Listing Regulations"), and based on the approval of the Audit Committee and the Board of Directors of the Company, the approval of the members be and is hereby accorded for the appointment of Mr. Kalpathi

S Abishek as General Manager (Corporate Strategy) and payment of remuneration exceeding Rs. 2.50 Lakhs per month subject to maximum remuneration up to Rs.5.00 Lakhs per month to Mr. Kalpathi S Abishek, a 'Related Party' as defined under section 2(76) of the Companies Act, 2013 and Listing Regulations with effect from October 01, 2024."

"RESOLVED FURTHER THAT the Board of Directors has the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013, to effect change in designation and responsibilities of the person holding office or place of profit within the maximum limit approved by the Members."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalise the terms and conditions as may be considered necessary, expedient or desirable and execute such documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this resolution in the best interest of the Company."

7. Approval for providing loans under Section 185 of the Companies Act, 2013 and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended from time to time, consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer (s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including a loan represented by a book debt to the subsidiaries [including step-down subsidiary(ies)] of the company, in which any director of the Company

NOTICE (CONTD.)

is or is deemed to be interested, upto an aggregate sum of Rs 400 Crores (Rupees Four Hundred Crores Only), in one or more tranches in their absolute discretion deem beneficial and in the interest of the Company provided that such loans are utilized by the borrowing Subsidiary company [including step-down subsidiary(ies)] for its principal business activities.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution.”

For **Veranda Learning Solutions Limited**

S. Balasundharam

Company Secretary & Compliance Officer
Membership No 11114

Date: September 03,2024
Place: Chennai

**REGISTERED OFFICE:
VERANDA LEARNING SOLUTIONS LIMITED**

L74999TN2018PLC125880

G.R Complex, First floor,
No .807-808, Anna Salai,
Nandanam, Chennai 600035

NOTICE (CONTD.)**NOTES:**

1. The Ministry of Corporate Affairs vide its Circular No. 09/2023 dated September 25, 2023, read with Circular No.10/2022 dated December 28, 2022 read with Circular No. 02/2022 dated May 05, 2022 read with Circular No. 21/2021 dated December 14, 2021 read with Circular No. 02/2021 dated January 13, 2021 read with Circular No. 20/2020 dated May 05, 2020, Circular No.14/2020 dated April 08, 2020 read with Circular No.17/2020 dated April 13, 2020 allows conducting of Annual General Meeting of the Company through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the members for the meeting at a common venue till September 30, 2024. In terms of the said Circulars and in compliance with the provisions of the Companies Act, 2013 and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC / OAVM only. The deemed venue for the AGM shall be the Registered office of the Company. The detailed procedure for participating in the meeting through VC / OAVM is appended herewith and also available at the Company's website <https://www.verandalearning.com/web/index.php>
2. Since the AGM is being conducted through VC / OAVM, the facility for appointment of proxies by the Members will not be available for this AGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. The Statement, pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business with respect to Item Nos. 3 to 7 forms part of this Notice.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the Central Depository Services (India) Limited (CDSL) e-Voting website at www.evotingindia.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first serve basis as per the MCA Circulars.
5. The board has appointed Mr K. Sridhar, Practising Company Secretary, (Membership No: 9939/CP No.12060) issued by the Institute of Company Secretaries of India (ICSI) as the Scrutinizer (ID: K.Sridhar) to Scrutinize the e-Voting process in a fair and transparent manner.
6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to sridhark@akshayacs.com with a copy marked to Registrar and Share Transfer Agent (RTA) at mohan.a@kfintech.com.
7. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.
8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the Meeting.
9. In accordance with the aforesaid MCA Circulars and the relevant SEBI Circulars, the Notice of the AGM along with the Annual Report are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. The Company shall send the physical copy of Annual Report to those Members who request the same at secretarial@verandalearning.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 06th AGM along with the Annual Report will also be available on the website of the Company at <https://www.verandalearning.com/web/index.php/general-meeting>, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of CDSL at www.evotingindia.com.
10. **Registration of e-mail address permanently with Company/DP:**
Members are requested to register the e-mail address with their concerned DPs, in respect of electronic holding, and with RTA, in respect of physical holding, by submitting Form ISR-

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1 duly filled and signed by the holders. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/ RTA to enable servicing of notices/documents/Integrated Reports and other communications electronically to their e-mail address in future.

11. 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 during the AGM. Members seeking to inspect such documents can send an e-mail to secretarial@verandalearning.com
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
13. The Voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off date Friday, September 20, 2024. Members whose names appear on the Register of Members / List of Beneficial Owners as on Cut-off date i.e Friday, September 20, 2024 will be considered for the purpose of availing Remote e-Voting or Vote in the Annual General Meeting. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
14. The voting results of the Annual General Meeting will be declared and communicated to the Stock Exchanges and would also be displayed on the Company's website at www.verandalearning.com and will also available in website of Central

Depository Services (India) Limited (CDSL) www.evotingindia.com.

AGM-CALENDER

S. No	Particulars	Date
1	Cut off date for Eligibility of Voting for the AGM	Friday, September 20, 2024.
2	Remote E-Voting Period	Tuesday, September 24, 2024 at 09:00 A.M. and will end on Thursday, September 26, 2024 at 05:00 P.M
3	Date & Time of AGM	Friday, September 27, 2024 at 12:00 Noon (IST)

INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OVAM ARE AS UNDER:

- i. The remote e-voting period begins on Tuesday, September 24, 2024, at 9.00 A.M. and ends on Thursday, September 26, 2024 at 5.00 P.M. During this period, Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, September 20, 2024. may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **December 09, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

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Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company

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on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Veranda Learning Solutions Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(ii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to

www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;secretarial@verandalearning.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

NOTICE (CONTD.)

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **04 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **04 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if

the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**.
 1. **For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

NOTICE (CONTD.)**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No: 03 & 04**

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 01, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 01, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company.

The Audit Committee has, based on relevant details provided by the management, as required by the law, at its meeting held on May 28, 2024 and August 07, 2024, reviewed and approved the said transaction(s).

The material related party transactions for which the approval of the shareholders is being sought falls into the following two categories:

1. Transactions between the Company and related parties (**Item No 03**) which are disclosed as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Master Circular") as follows:

A1: Transactions involving Sharing of Common Expenses

S. NO	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	<p>Name of the related parties</p> <ol style="list-style-type: none"> Veranda XL Learning Solutions Private Limited Phire Learning Solutions Private Limited BAssure Solutions Private Limited Neyyar Academy Private Limited Neyyar Education Private Limited Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited) Six Phrase Edutech Private Limited Tapasya Educational Institutions Private Limited <p>Relationship</p> <p>I-Subsidiary. II- VIII – Step Down Subsidiaries.</p>

NOTICE (CONTD.)

S. NO	Particulars	Details
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	<p>Mr Lakshminarayanan Seshadri, Mr P. B Srinivasan Directors of the Company are also directors of Veranda XL Learning Solutions Private Limited.</p> <p>Mr P. B. Srinivasan, Director of the Company is also a director of Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited).</p> <p>Mrs. Revathi S Raghunathan, Director of the Company is also a director of Six Phrase Edutech Private Limited</p> <p>Mr Lakshminarayanan Seshadri, Director of the Company is also a director of Tapasya Educational Institutions Private Limited.</p>
3.	Type, tenure, material terms and particulars	<p>The Company proposes to enter into various transactions with its subsidiary and step down subsidiaries such as sharing of common facilities and reimbursement of expenses (i.e. share of common expenses) for the purpose of business to/from subsidiary and step down subsidiary.</p> <p>These transactions are proposed to be entered for a period of 3 years from the date of entering into the agreement (i) for an aggregate amount of upto ₹ 1,000 lakhs between the Company and its subsidiary, and</p> <p>(ii) for an aggregate amount of upto ₹ 1,000 lakhs between the Company and each step-down subsidiaries.</p>
4.	Value of the proposed transactions (In lakhs)	<p>(i) for an aggregate amount of upto ₹ 1,000 lakhs between the Company and its subsidiary, and</p> <p>(ii) for an aggregate amount of upto ₹ 1,000 lakhs between the Company and each step-down subsidiaries.</p>
5.	The percentage of the Veranda Learning Solutions Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>The transactions value at above represents 2.76% of the annual consolidated turnover of the Company for the FY 2023-24.</p> <p>The Transactions value at above represents following percentage of the annual standalone turnover of the subsidiaries for FY 2023-24</p> <p>I. Veranda XL Learning Solutions Private Limited – 9.3 %</p> <p>II. Phire Learning Solutions Private Limited – 431.4 %</p> <p>III. BAssure Solutions Private Limited – 415.7%</p> <p>IV. Neyyar Academy Private Limited – 254.8 %</p> <p>V. Neyyar Education Private Limited – 127.8%</p> <p>VI. Veranda K-12 Learning Solutions Private Limited – 110.3% (Formerly Known as Educare Infrastructure Services Private Limited)</p> <p>VII. Six Phrase Edutech Private Limited – 55.3%</p> <p>VIII. Tapasya Educational Institutions Private Limited – 26.4 %</p>

NOTICE (CONTD.)

S. NO	Particulars	Details
6.	<p>Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</p> <p>i) details of the source of funds in connection with the proposed transaction.</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness. • cost of funds; and • tenure <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	It is a revenue in the hands of Veranda Learning Solutions Limited by charging its subsidiaries for share of common expenses.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
9.	Any other information that may be relevant	NIL

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

A2: Transactions involving Sharing of Technical Knowhow and Professional Fees Customer Relationship Management Support (CRM Support)

S. No	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	<p>Name of the related party</p> <p>Veranda XL Learning Solutions Private Limited ("Veranda XL") - Subsidiary</p> <p>Tapasya Educational Institutions Private Limited ("Tapasya") - Step-down Subsidiary</p>
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	<p>Mr Lakshminarayanan Seshadri and Mr P. B Srinivasan, Directors of the Company are also directors of Veranda XL Learning Solutions Private Limited.</p> <p>Mr Lakshminarayanan Seshadri, Director of the Company is also director of Tapasya Educational Institutions Private Limited.</p>

NOTICE (CONTD.)

S. No	Particulars	Details
3.	Type, tenure, material terms and particulars	<p>The Company proposes to enter into various transactions with Veranda XL and Tapasya relating to Technical Knowhow and with Veranda XL relating to Professional Fees CRM Support for the purpose of business to/ from Veranda XL/Tapasya.</p> <p>These transactions are proposed to be entered for a period of 3 years from the date of entering into the agreement for an aggregate amount of up to ₹ 2,000 lakhs with VXL and for an aggregate amount up to ₹ 500 lakhs with Tapasya</p>
4.	Value of the proposed transactions (In lakhs)	<p>₹ 1,000 lakhs – Technical Knowhow</p> <p>₹ 1,000 lakhs – Professional Fee CRM Support</p> <p>₹ 500 lakhs – Technical Knowhow Tapasya</p>
5.	The percentage of the Veranda Learning Solutions Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>The transactions value at above represents – 8.29% of the annual consolidated turnover of the Company for the FY 2023-24.</p> <p>The Transactions value at above represents 9.3% of the annual standalone turnover of the Veranda XL Learning Solutions Private Limited for FY 2023-24.</p> <p>The Transactions value at above represents 13.21% of the annual standalone turnover of the Tapasya Educational Institutions Private Limited for FY 2023-24</p>
6.	<p>Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</p> <p>i) details of the source of funds in connection with the proposed transaction.</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness. • cost of funds; and • tenure <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	It is a revenue in the hands of Veranda Learning Solutions Limited by charging its subsidiary for management and technical support services and by charging its step-down subsidiary for technical support services.

NOTICE (CONTD.)

S. No	Particulars	Details
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
9.	Any other information that may be relevant	NIL

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

A3 : Transactions involving Professional Fees for Technical Support

S. No	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	<p>Name of the related parties</p> <p>I. BAssure Solutions Private Limited ("BAssure")</p> <p>II. Six Phrase Edutech Private Limited ("Six Phrase")</p> <p>Relationship</p> <p>Step- Down Subsidiaries</p>
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mrs Revathi S Raghunathan, Director of the Company is also a director of Six Phrase Edutech Private Limited.
3.	Type, tenure, material terms and particulars	<p>The Company proposes to enter into various transactions with BAssure and Six Phrase such as Professional Fees for Technical Support for the purpose of business to/from BAssure and Six Phrase.</p> <p>These transactions are proposed to be entered for a period of 3 years from the date of entering into the agreement for an aggregate amount of up to ₹ 500 lakhs with BAssure and ₹ 1000 lakhs with Six Phrase.</p>
4.	Value of the proposed transaction (In lakhs)	<p>₹ 500 lakhs – BAssure</p> <p>₹ 1,000 lakhs – Six Phrase</p>
5.	The percentage of the Veranda Learning Solutions Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>The transactions value at above represents 1.38% and 2.76% of the annual consolidated turnover of the Company for the FY 2023-24.</p> <p>The Transactions value at above represents 207.8% of the annual standalone turnover of the BAssure Solutions Private Limited for FY 2023-24.</p> <p>The Transactions value at above represents 55.3 % of the annual standalone turnover of the Six Phrase Edutech Private Limited for FY 2023-24.</p>

NOTICE (CONTD.)

S. No	Particulars	Details
6.	<p>Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</p> <p>i) details of the source of funds in connection with the proposed transaction.</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness. • cost of funds; and • tenure <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	It is a revenue in the hands of Veranda Learning Solutions Limited by charging the professional fee to provide the technical support to its step-down subsidiaries.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
9.	Any other information that may be relevant	NIL

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the said transactions.

A4: Transactions involving Rental Income

S. No	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	<p>Name of the related party</p> <p>Veranda XL Learning Solutions Private Limited ("Veranda XL")</p> <p>Relationship</p> <p>Subsidiary</p>
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr Lakshminarayanan Seshadri, Mr P. B Srinivasan, Directors of the Company are also directors of Veranda XL Learning Solutions Private Limited.
3.	Type, tenure, material terms and particulars	<p>Rental Income</p> <p>The Company proposes to enter into sub-lease Agreement with Veranda XL for the purpose of business to/ from Veranda XL for a period of 3 years from the date of entering into the agreement. The said transaction proposed to be entered for an aggregate amount of up to ₹ 780 lakhs .</p>

NOTICE (CONTD.)

S. No	Particulars	Details
4.	Value of the proposed transaction (In lakhs)	₹ 780 lakhs
5.	The percentage of the Veranda Learning Solutions Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The transactions value at above represents 2.16% of the annual consolidated turnover of the Company for the FY 2023-24. The Transactions value at above represents 7.3% of the annual standalone turnover of the Veranda XL Learning Solutions Private Limited for FY 2023-24.
6.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary i) details of the source of fund in connection with the proposed transaction. ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	It is a revenue in the hands of Veranda Learning Solutions Limited. The Company has taken properties on lease, which is being subleased to Veranda XL for its business operations.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
9.	Any other information that may be relevant	NIL

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

NOTICE (CONTD.)

A5: Transactions involving Loans to Subsidiaries and Interest on the said Loans

S. No	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	<p>Name of the related party</p> <p>I. Veranda XL Learning Solutions Private Limited</p> <p>II. Phire Learning Solutions Private Limited</p> <p>III. BAssure Solutions Private Limited</p> <p>IV. Neyyar Academy Private Limited</p> <p>V. Neyyar Education Private Limited</p> <p>VI. Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited)</p> <p>VII. Six Phrase Edutech Private Limited</p> <p>VIII. Tapasya Educational Institutions Private Limited</p> <p>Relationship</p> <p>I- Subsidiary.</p> <p>II – VIII – Step-down Subsidiaries.</p>
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	<p>Mr Lakshminarayanan Seshadri and Mr P. B Srinivasan, Directors of the Company are also directors of Veranda XL Learning Solutions Private Limited.</p> <p>Mr P. B Srinivasan, Director of the Company is also a director of Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited).</p> <p>Mrs Revathi S Raghunathan, Director of the Company is also a director of Six Phrase Edutech Private Limited.</p> <p>Mr Lakshminarayanan Seshadri, Director of the Company is also a director of Tapasya Educational Institutions Private Limited.</p>
3.	Type, tenure, material terms and particulars	<p>The Company proposes to enter into the transactions such as loans and interest on loans with the subsidiary and its step-down subsidiaries for a period of 5 years from the date of entering into the agreement.</p> <p>These transactions are proposed to be entered (i) Loan for an aggregate amount of upto ₹ 5,000 lakhs between the Company and its subsidiary, and interest on loan for an aggregate amount of upto ₹ 4,500 lakhs between the Company and its subsidiary.</p> <p>(ii) Loan for an aggregate amount of upto ₹ 5,000 lakhs between the Company and each step-down subsidiaries and interest on loan for an aggregate amount of upto ₹ 4,500 lakhs between the Company and each step-down subsidiary.</p>
4.	Value of the proposed transaction (In lakhs)	<p>₹ 5,000 lakhs per related party for Loans</p> <p>₹ 4,500 lakhs per related party for Interest on the Loans</p>

NOTICE (CONTD.)

S. No	Particulars	Details
5.	The percentage of the Veranda Learning Solutions Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>a) The transactions value of Loans given represents 13.82% of the annual consolidated turnover of the Company for the FY 2023-24.</p> <p>b) The transactions value of Interest on Loans given represents 12.44% of the annual consolidated turnover of the Company for the FY 2023-24.</p> <p>The Transactions value at above represents following percentage of the annual standalone turnover of the subsidiaries for FY 2023-24</p> <p>I. Veranda XL Learning Solutions Private Limited – 46.6 %</p> <p>II. Phire Learning Solutions Private Limited – 2156.9 %</p> <p>III. BAssure Solutions Private Limited – 2078.4%</p> <p>IV. Neyyar Academy Private Limited – 1273.9 %</p> <p>V. Neyyar Education Private Limited -639%</p> <p>VI. Veranda K-12 Learning Solutions Private Limited – 551.6% (Formerly Known as Educare Infrastructure Services Private Limited)</p> <p>VII. Six Phrase Edutech Private Limited – 276.3%</p> <p>VIII. Tapasya Educational Institutions Private Limited – 132.1 %</p>
6.	<p>Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</p> <p>i) details of the source of fund in connection with the proposed transaction.</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness. • cost of funds; and • tenure <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>Own Funds</p> <p>Not Applicable</p> <p>Tenure – 5 years</p> <p>Interest Rate – 18% p.a</p> <p>Nature – Unsecured, Repayable on Demand</p> <p>Working Capital requirement and General Corporate purpose</p>
7.	Justification as to why the RPT is in the interest of the listed entity	This will facilitate the subsidiary and step-down subsidiaries to meet their working capital requirements.

NOTICE (CONTD.)

S. No	Particulars	Details
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
9.	Any other information that may be relevant	NIL

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

A6: Transactions involving borrowings from subsidiaries and interest on the said borrowings

S. No	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	<p>Name of the related party</p> <ul style="list-style-type: none"> I. Veranda XL Learning Solutions Private Limited II. Phire Learning Solutions Private Limited III. BAssure Solutions Private Limited IV. Neyyar Academy Private Limited V. Neyyar Education Private Limited VI. Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited) VII. Six Phrase Edutech Private Limited VIII. Tapasya Educational Institutions Private Limited <p>Relationship</p> <ul style="list-style-type: none"> I-Subsidiary; II- VIII – Step-down Subsidiaries.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	<p>Mr Lakshminarayanan Seshadri and Mr P. B Srinivasan, Directors of the Company are also directors of Veranda XL Learning Solutions Private Limited.</p> <p>Mr P. B Srinivasan, Director of the Company is also a director of Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited) and</p> <p>Mrs. Revathi S Raghunathan, Director of the Company is also a director of Six Phrase Edutech Private Limited.</p> <p>Mr Lakshminarayanan Seshadri, Director of the Company is also a director of Tapasya Educational Institutions Private Limited.</p>

NOTICE (CONTD.)

S. No	Particulars	Details
3.	Type, tenure, material terms and particulars	<p>The Company proposes to borrow loans from its subsidiary and Step-down Subsidiaries and to pay interest on such loans to the subsidiary and its step-down subsidiaries for a period of 5 years from the date of entering into the agreement.</p> <p>These transactions are proposed to be entered</p> <p>(i) Borrow Loan for an aggregate amount of upto ₹ 5,000 lakhs from its subsidiary, and to pay interest for such loan for an aggregate amount of upto ₹ 4,500 lakhs to its subsidiary.</p> <p>(ii) Borrow Loan for an aggregate amount of upto ₹ 5,000 lakhs from each step-down subsidiaries and to pay interest on such loans for an aggregate amount of upto ₹ 4,500 lakhs to each step-down subsidiary.</p>
4.	Value of the proposed transaction (In lakhs)	<p>₹ 5,000 lakhs per related party for Loans.</p> <p>₹ 4,500 lakhs per related party for Interest on the Loans.</p>
5.	The percentage of the Veranda Learning Solutions Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>a) The transactions value of Loans given represents 13.82% of the annual consolidated turnover of the Company for the FY 2023-24.</p> <p>b) The transactions value of Interest on Loans given represents 12.44% of the annual consolidated turnover of the Company for the FY 2023-24.</p> <p>The Transactions value at above represents following percentage of the annual standalone turnover of the subsidiaries for FY 2023-24</p> <p>I. Veranda XL Learning Solutions Private Limited - 46.6 %</p> <p>II. Phire Learning Solutions Private Limited - 2156.9 %</p> <p>III. BAssure Solutions Private Limited - 2078.4%</p> <p>IV. Neyyar Academy Private Limited - 1273.9 %</p> <p>V. Neyyar Education Private Limited - 639%</p> <p>VI. Veranda K-12 Learning Solutions Private Limited - 551.6% (Formerly Known as Educare Infrastructure Services Private Limited)</p> <p>VII. Six Phrase Edutech Private Limited - 276.3%</p> <p>VIII. Tapasya Educational Institutions Private Limited - 132.1%</p>

NOTICE (CONTD.)

S. No	Particulars	Details
6.	<p>Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</p> <p>i) details of the source of funds in connection with the proposed transaction.</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness. • cost of funds; and • tenure <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>Own Funds</p> <p>Not Applicable</p> <p>Tenure – 5 years Interest Rate – 18% p.a Nature – Unsecured, Repayable on Demand</p> <p>Working Capital requirement and General Corporate purpose.</p>
7.	Justification as to why the RPT is in the interest of the listed entity	This will facilitate the company in meeting its working capital.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable.
9.	Any other information that may be relevant	NIL

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

A7: Transactions involving Licensing of Learning Management System (LMS).

S. No	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	<p>Name of the related party</p> <p>I. Veranda XL Learning Solutions Private Limited</p> <p>II. Phire Learning Solutions Private Limited</p> <p>III. BAssure Solutions Private Limited</p> <p>IV. Neyyar Academy Private Limited</p> <p>V. Neyyar Education Private Limited</p> <p>VI. Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited)</p> <p>VII. Six Phrase Edutech Private Limited</p> <p>VIII. Tapasya Educational Institutions Private Limited</p> <p>Relationship</p> <p>I – Subsidiary</p> <p>II – VIII – Step-down Subsidiaries.</p>

NOTICE (CONTD.)

S. No	Particulars	Details
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr Lakshminarayanan Seshadri and Mr P. B Srinivasan, Directors of the Company are also directors of Veranda XL Learning Solutions Private Limited. Mr P. B Srinivasan, Director of the Company is also a director of Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited) Mrs Revathi S Raghunathan, Director of the Company is also a director of Six Phrase Edutech Private Limited Mr Lakshminarayanan Seshadri, Director of the Company is also a director of Tapasya Educational Institutions Private Limited
3.	Type, tenure, material terms and particulars	The Company proposes to enter certain transactions pertaining to Licensing of Learning Management System (LMS). These transactions are proposed to be entered for a period of 3 years from the date of entering into the agreement (i) for an aggregate amount of upto ₹ 1,000 lakhs between the Company and its subsidiary, and (ii) for an aggregate amount of upto ₹ 1,000 lakhs between the Company and each step-down subsidiaries.
4.	Value of the proposed transaction (In lakhs)	(i) for an aggregate amount of upto ₹ 1,000 lakhs between the Company and its subsidiary, and (ii) for an aggregate amount of upto ₹ 1,000 lakhs between the Company and each step-down subsidiaries.
5.	The percentage of the Veranda Learning Solutions Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The transactions value at above represents 2.76% of the annual consolidated turnover of the Company for the FY 2023-24. The Transactions value at above represents following percentage of the annual standalone turnover of the subsidiaries for FY 2023-24 I. Veranda XL Learning Solutions Private Limited – 9.3 % II. Phire Learning Solutions Private Limited – 431.4 % III. BAssure Solutions Private Limited – 415.7% IV. Neyyar Academy Private Limited – 254.8 % V. Neyyar Education Private Limited -127.8 % VI. Veranda K-12 Learning Solutions Private Limited – 110.3 % (Formerly Known as Educare Infrastructure Services Private Limited) VII. Six Phrase Edutech Private Limited – 55.3% VIII. Tapasya Educational Institutions Private Limited – 26.4%

NOTICE (CONTD.)

S. No	Particulars	Details
6.	<p>Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</p> <p>i) details of the source of funds in connection with the proposed transaction.</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness. • cost of funds; and • tenure <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	It is a revenue in the hands of Veranda Learning Solutions Limited by charging its subsidiaries for sub licensing Learning Management System.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable.
9.	Any other information that may be relevant	NIL

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

2. Transactions between the Subsidiaries and related parties (Item No 04) which are disclosed as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Master Circular") as follows:

BI: Transactions between Veranda Race Learning Solutions Private Limited (Subsidiary) and step down subsidiaries of the company

S. No	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	<p>Name of the related parties</p> <p>I. Veranda Race Learning Solutions Private Limited and</p> <p>a) Neyyar Academy Private Limited</p> <p>b) Neyyar Education Private Limited</p> <p>c) Phire Learning Solutions Private Limited</p> <p>d) Six Phrase Edutech Private Limited</p> <p>Relationship</p> <p>Veranda Race Learning Solutions Private Limited is a wholly owned subsidiary of the Company and</p> <p>a) Neyyar Academy Private Limited (Step Down Subsidiary)</p> <p>b) Neyyar Education Private Limited (Step Down Subsidiary)</p> <p>c) Phire Learning Solutions Private Limited (Step Down Subsidiary)</p> <p>d) Six Phrase Edutech Private Limited (Step Down Subsidiary)</p>

NOTICE (CONTD.)

S. No	Particulars	Details
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr K Praveen Kumar, Director of Veranda Race Learning Solutions Private Limited is also a director of Six Phrase Edutech Private Limited
3.	Type, tenure, material terms and particulars	Veranda Race Learning Solutions Private Limited ("VRLS") proposes to enter into various transactions with step-down subsidiaries of Veranda Learning Solutions Limited ("the Company") such as common cost and studio expenses for the purpose of business to/from them. These transactions are proposed to be entered for a period of 3 years from the date of entering into the agreement for an aggregate amount of upto ₹ 500 lakhs between VRLS and each Step-down Subsidiaries of the Company.
4.	Value of the proposed transaction (In lakhs)	₹ 500 lakhs per related party
5.	The percentage of the Veranda Learning Solutions Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	a. The transactions value above represents 1.38% of the annual consolidated turnover of the Company for FY 2023-24. b. The transactions value above represents 6.33% of the annual standalone turnover of Veranda Race Learning Solutions Private Limited for FY 2023-24.
6.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary i) details of the source of fund in connection with the proposed transaction. ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	Not Applicable
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
9.	Any other information that may be relevant	NIL

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

NOTICE (CONTD.)

B2: Transaction between Tapasya Educational Institutions Private Limited and Veranda XL Learning Solutions Private Limited

S. No	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	<p>Name of the related parties Tapasya Educational Institutions Private Limited and Veranda XL Learning Solutions Private Limited</p> <p>Relationship Tapasya Educational Institutions Private Limited is a step down subsidiary of the Company and Veranda XL Learning Solutions Private Limited is a subsidiary of the Company.</p>
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr Lakshminarayanan Seshadri, Mr R. Rangarajan and Mr K Praveen Kumar, Directors of Veranda XL Learning Solutions Private Limited are also directors of Tapasya Educational Institutions Private Limited.
3.	Type, tenure, material terms and particulars	It is proposed to enter into (i) grant an unsecured loan for an aggregate amount of upto ₹ 500 lakhs by Tapasya Educational Institutions Private Limited, a step down subsidiary of Veranda Learning Solutions Limited ("the Company") to Veranda XL Learning Solutions Private Limited, a subsidiary of the Company and (ii) interest on loan for an aggregate amount of upto ₹ 450 lakhs between Tapasya and Veranda XL for a period of 5 years from the date of entering into the agreement.
4.	Value of the proposed transaction (In lakhs)	(i) Loan amounting ₹ 500 lakhs . (ii) Interest on Loan ₹ 450 lakhs .
5.	The percentage of the Veranda Learning Solutions Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>a. The transaction's value above represents 1.38% of the annual consolidated turnover of the Company for FY 2023-24.</p> <p>b. The transactions value above represents 13.21% of the annual standalone turnover of Tapasya Educational Institutions Private Limited for FY 2023-24.</p>

NOTICE (CONTD.)

S. No	Particulars	Details
6.	<p>Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</p> <p>i) details of the source of fund in connection with the proposed transaction.</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness. • cost of funds; and • tenure <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>Own Funds</p> <p>Not Applicable</p> <p>Tenure – 5 years</p> <p>Interest Rate – 18% p.a</p> <p>Nature – Unsecured, Repayable on Demand</p> <p>Working Capital requirement and General Corporate purpose</p>
7.	Justification as to why the RPT is in the interest of the listed entity	Not Applicable
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
9.	Any other information that may be relevant	NIL

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

B3: Transactions between Veranda XL Learning Solutions Private Limited and Tapasya Educational Institutions Private Limited

S. No	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	<p>Name of the related parties</p> <p>Tapasya Educational Institutions Private Limited and Veranda XL Learning Solutions Private Limited</p> <p>Relationship</p> <p>Tapasya Educational Institutions Private Limited is a step-down subsidiary of the Company and Veranda XL Learning Solutions Private Limited is a subsidiary of the Company.</p>

NOTICE (CONTD.)

S. No	Particulars	Details
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr Lakshminarayanan Seshadri, Mr R. Rangarajan and Mr K Praveen Kumar, Directors of Veranda XL Learning Solutions Private Limited are also directors of Tapasya Education Institutions Private Limited.
3.	Type, tenure, material terms and particulars	Veranda XL Learning Solutions Private Limited ("VXL") proposes to enter into various transactions with Tapasya Educational Institutions Private Limited ("Tapasya") such as sale of courses for the purpose of business to/from Tapasya. The said transactions are proposed to be entered for a period of 3 years from the date of entering into the agreement for an aggregate amount of upto ₹ 900 lakhs between VXL and Tapasya.
4.	Value of the proposed transaction (In lakhs)	₹ 900 lakhs
5.	The percentage of the Veranda Learning Solutions Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	a. The transaction's value above represents 2.49% of the annual consolidated turnover of the Company for FY 2023-24. b. The transactions value above represents 8.39% of the annual standalone turnover of Veranda XL Learning Solutions Private Limited for FY 2023-24.
6.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary i) details of the source of fund in connection with the proposed transaction. ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	Not Applicable
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
9.	Any other information that may be relevant	NIL

NOTICE (CONTD.)

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

Pursuant to Regulation 23 of the Listing Regulations, Members may also note that no related party of the Company shall vote to approve the Ordinary Resolutions set out at Item Nos. 03 and 04 whether the entity is a related party to the particular transaction or not.

The Board recommends the Ordinary Resolutions set out at Item Nos. 03 and 04 of the Notice for approval by the Members.

Item No: 05

Members are requested to note that considering the growth and expansion plans of the Company and to enable the Company to raise funds by way of issuance of NCDs, Bonds and other debt instruments the Board of Directors of the Company at their meeting held on September 03, 2024, subject to the approval of the Members of the Company, accorded their approval to create / invite / offer / issue / allot upto such number of NCDs, Bonds and other debt instruments under private placement, in one or more series or tranches, such that the aggregate principal amount of such NCDs to be issued during a period of 1 (one) year commencing from the date of passing of the Special Resolution set out at Item No. 05 of the AGM Notice, does not exceed ₹ 1,000 Crores.

Further, the Board of Directors has constituted and authorised the Finance and Investment Committee to undertake all acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, proper or desirable, in respect of issuance of NCDs, Bonds and other debt instruments under private placement including but not limited to determine the terms and conditions of the NCDs to be issued, number of NCDs, Bonds and other debt instruments to be issued, issue price, face value, issue size, coupon, tenor, objects of the issue, etc.

Members are requested to note that in terms of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company shall not make an offer or invitation to subscribe to securities (including NCD's) through private placement unless the proposal has been previously approved by the members of the Company, by way of special resolution. Further, in case of offer or invitation to subscribe NCD's, Bonds and other debt instruments, it shall be sufficient if the Company passes a previous special resolution only once in a year for all the offers or invitations to subscribe NCD's, Bonds and other debt instruments during the year. Accordingly, it is proposed to seek the approval of the Members of the Company in terms of Section 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, to create / invite / offer / issue / allot upto such number of NCDs, under private placement, in one or more series or tranches, such that the aggregate principal amount of such NCD's to be issued during a period of 1 (one) year from the date of passing of the Special Resolution set out at Item No.05 of the AGM Notice, does not exceed INR 1000 Crores with respect to non-convertible debentures ("NCDs"), Bonds and other debt instruments.

The Board recommends the resolution set out at Item No. 05 of the AGM Notice to the Members for their consideration and approval, by way of **Special Resolution**.

None of the Directors or Key Managerial Personnel or their relatives may be deemed to be concerned or interested in the said resolution except to the extent of their shareholding in the Company, if any.

Item No: 06

Mr. Kalpathi S Abishek holds a master's in management from University College London and several other degrees from reputed universities around the globe. He is a highly accomplished and results-driven professional with a wealth of experience in the field of marketing, content creation, supply chain management, digitization, and rebranding. It is proposed to appoint him as General Manager – Corporate Strategy with effect from October 01, 2024.

NOTICE (CONTD.)

The information as required in accordance with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as well as pursuant to Listing Regulations is as under:

S.No	Particulars	Details
1.	Name of the related party	Mr. Kalpathi S Abishek
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Kalpathi S Abishek is the son of Mr. Kalpathi S Suresh, Chairman cum Executive Director
3.	Type, tenure, material terms and particulars	Mr. Kalpathi S Abishek is proposed to be appointed as General Manager – Corporate Strategy whereby remuneration payable to him will exceed Rs. 2.50 Lakhs per month subject to maximum remuneration of Rs.5.00 Lakhs per month.
4.	Value of the proposed transactions (In Lakhs)	Rs. 2.50 Lakhs per month subject to maximum remuneration of Rs.5.00 Lakhs per month
5.	The percentage of the Veranda Learning Solutions Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The transactions value at above represents 0.17 % of the annual consolidated turnover of the Company for the FY2023-24.
6.	<p>Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</p> <p>i) details of the source of funds in connection with the proposed transaction.</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness. • cost of funds; and • tenure <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	Mr. Kalpathi S Abishek holds a master's in management from University College London and several other degrees from reputed universities around the globe. He is a highly accomplished and results-driven professional with a wealth of experience in the field of marketing, content creation, supply chain management, digitization, and rebranding. Keeping in view his qualification and experience in the field of marketing, it would be in the interest of the Company to appoint him as General Manager – Corporate Strategy

NOTICE (CONTD.)

S.No	Particulars	Details
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
9.	Any other information that may be relevant	NIL

The Board of Directors recommends resolution as set out for approval of the members of the Company by way of passing an ordinary Resolution.

Mr. Kalpathi S Suresh, Mr. Kalpathi S Aghoram, Mr. Kalpathi S Ganesh and Ms. Kalpathi Archana and their relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the said transaction.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transaction.

Item No: 07

The Company will be required to render support for the business requirements of its subsidiary companies [including step-down subsidiary(ies)] from time to time. In the light of the provisions of Companies Act, 2013, the Company, with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to its subsidiaries [including step-down subsidiary(ies)] for their principal business activities. This would exclude wholly owned subsidiaries of the Company which are exempt from the requirement of members approval as well as providing any guarantee or security in respect of loan made by any bank or financial institution to its subsidiaries.

The Company intends to extend Inter Corporate Loans to following Subsidiaries [including step-down subsidiary(ies)] from time to time to meet their working capital needs which shall not exceed INR 400 Crores (Rupees Four Hundred Crores Only) in the aggregate in respect of following Subsidiaries [including step-down subsidiary(ies)].

Name of the Subsidiaries [including step-down subsidiary(ies)]	Inter Corporate Loan to be given in INR Crores	Purpose for which the loan is proposed to be utilised
Veranda XL Learning Solutions Private Limited	50	support for the business requirements and working capital needs.
Phire Learning Solutions Private Limited	50	
BAssure Solutions Private Limited	50	
Neyyar Academy Private Limited	50	
Neyyar Education Private Limited	50	
Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited)	50	
Six Phrase Edutech Private Limited	50	
Tapasya Educational Institutions Private Limited	50	
Total	400	

The Board of Directors may be authorised to evaluate the proposals and provide such loan, through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time,

The Board of Directors recommends resolution as set out for approval of the members of the Company by way of passing a Special Resolution.

NOTICE (CONTD.)

Mr Lakshminarayanan Seshadri and Mr P. B Srinivasan, Independent Directors of the Company serve on the Board of Veranda XL Learning Solutions Private Limited. Mr P. B Srinivasan also serves on the Board of Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited). Mr Lakshminarayanan Seshadri, also serves on the Board of Tapasya Educational Institutions Private Limited. Mrs Revathi S Raghunathan, Independent Director of the Company serve on the Board of Six Phrase Edutech Private Limited and hence to that extent are interested in the resolution. Except as above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

For **Veranda Learning Solutions Limited**

S. Balasundharam

Company Secretary & Compliance Officer
Membership No 11114

Date: September 03,2024
Place: Chennai

**REGISTERED OFFICE:
VERANDA LEARNING SOLUTIONS LIMITED**

L74999TN2018PLC125880

G.R Complex, First floor,
No .807-808, Anna Salai,
Nandanam, Chennai 600035

NOTICE (CONTD.)**ANNEXURE TO THE NOTICE DATED SEPTEMBER 03, 2024****Item 02:**

Additional Information on Directors recommended for Reappointment as required under Regulation 36 of the Listing Regulations and applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

S. No	Details	Particulars
1.	Name of the Director	Mr. Kalpathi S Aghoram
2.	Age	65 years
3.	Qualification	Bachelor's degree in commerce from University of Madras
4.	Experience (Including a brief resume and expertise in specific functional areas)	He Served as the Promoter and Vice-Chairman of SSI. SSI was Engaged in providing software Education and IT Training in Emerging Software Technologies and established itself as a leading player in India. In the Year 2003, He was one of the founders of a Production House called AGS Entertainment Private Limited. He Possesses Experience in Finance, Education, Information Technology, Entertainment and Sports Industry. He also served as the Vice-President of the Tamil Nadu Cricket Association from 2010-2019 and was a Member of the Marketing Committee of the BCCI.
5.	Terms and Conditions of Re-appointment	Pursuant to Section 152 of the Companies Act, 2013, Mr. Kalpathi S Aghoram is liable to retire by rotation and being eligible, offers himself for reappointment.
6.	Date of First Appointment on the Board	September 21,2021
7.	Remuneration last drawn	NIL
8.	Shareholding in the Company (Including Beneficial Ownership, if any.)	1,21,62,886 equity shares (as on March 31, 2024)
9.	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Brother of Mr. Kalpathi S Suresh and Mr. Kalpathi S Ganesh. Father of Ms. Kalpathi A Archana.
10.	Number of Meetings of the Board attended during the year	9 out of 9 meetings
11.	Directorships of other Boards, including Listed Entities	1) Kalpathi Investments Private Limited 2) AGS Entertainment Network Private Limited 3) AGS Entertainment Private Limited 4) YUVA Active Advocacy Forum
12.	Membership/ Chairmanship of Committees of other Boards, including Listed Entities	Member of Allotment Committee and Finance & Investment Committee of Veranda Learning Solutions Limited
13.	Listed Entities from which the person has resigned in the past three years	Not applicable

Corporate Information

Board of Directors

Mr. Kalpathi S. Suresh

Executive Director Cum Chairman

Mr. Kalpathi S. Aghoram

Non-Executive Director cum Vice-Chairman

Mr. Kalpathi S. Ganesh

Non-Executive Director

Ms. Kalpathi A. Archana

Non-Executive Director

Mr. S. Lakshminarayanan

Non-Executive Independent Director

Ms. Revathi S. Raghunathan

Non-Executive Independent Director

Mr. P.B. Srinivasan

Non-Executive Independent Director

Mr. Kasaragod Ullas Kamath

Non-Executive Independent Director

Mr. Varun Bajpai

Non-Executive Independent Director

(upto December 26, 2023)

Chief Financial Officer

Ms. Saradha Govindarajan

Company Secretary & Compliance Officer

Mr. M. Anantharamakrishnan

(upto August 11, 2024)

Company Secretary & Compliance Officer

Mr.S.Balasundharam

Bankers

HDFC Bank Limited, Chennai

Axis Bank Limited, Chennai

Statutory Auditors

M/s. DELOITTE HASKINS & SELLS Chartered

Accountants,

ASV N Ramana Tower,

52, Venkatnarayana Road,

T.Nagar, Chennai 600017

Internal Auditors

M/s. Sundaram & Srinivasan Chartered

Accountants

23, C.P. Ramaswamy Road,

Alwarpet, Chennai 600018

Secretarial Auditors

M/s. IBH & Co,

Practicing Company Secretaries,

No. 44/38, 1st Floor, Veerabadran Street,

Nungambakkam, Chennai – 600034

Registrar and Transfer Agent

KFIN Technologies Limited

Hyderabad



Registered Office

VERANDA LEARNING SOLUTIONS LTD
G.R. Complex, First Floor, No. 807-808,
Anna Salai, Nandanam,
Chennai - 600035, Tamil Nadu

CIN: L74999TN2018PLC125880

Website

<https://www.verandalearning.com>