

26th September, 2023

To
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

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

Scrip Code: 543514

Sir / Madam,

Sub: Corrigendum to the Annual Report for FY 2022-23

Re.: Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We refer to our letter dated September 7, 2023, in which the company submitted its Annual Report along with the Notice of the 5th Annual General Meeting scheduled for Friday, September 29, 2023, at 12:00 p.m. (IST) via Video Conferencing ('VC') or other audio-visual means ('OAVM').

We wish to inform you that we have identified certain inadvertent errors in the Annual Report for the financial year 2022-23. These errors came to our attention after the report was dispatched via email on September 7, 2023.

In this regard, please note the following changes are made in the Annual Report for the Financial Year 2022-23:

- I. Page 118: Under S.No.(xiii) of Annexure B of Independent Auditor's Report replaced as below "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"
- II. Page No 202 - Under (b) Transactions done during the year - One of the line item "Loan taken" from - SSI Ventures Private Limited is mentioned as Rs. 1100 Lakhs instead of Rs. 1200 Lakhs. Please read it as Rs.1200 Lakhs for 2022-23

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Chennai, Tamil Nadu-600017

CIN: L74999TN2018PLC125880



Veranda Learning Solutions Limited

- III. Page No 203 - Under (c) Balance as at the end of the year- One of the line item “Loan taken from” – SSI Ventures Private Limited is mentioned as Rs. 1100 Lakhs instead of Rs. 1200 Lakhs. Please read it as Rs.1200 Lakhs as at March 31, 2023.

We are enclosing herewith the Annual Report containing the AGM Notice for Financial Year 2022-23 after incorporating the above changes. It is also available on the Company's website at <https://www.verandalearning.com>

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

Thanks & Regards

For Veranda Learning Solutions Limited

M Anantharamakrishnan

Company Secretary & Compliance Officer

M. No: ACS-7187

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CIN: L74999TN2018PLC125880



Offering End-to-end Education
**Solutions for the
Real India**





FY 2022-23 Highlights

₹ 1,999.21 Mn

TOTAL REVENUE

₹ 498.36 Mn

GROSS PROFIT

200+

CENTRES ACROSS INDIA

500+ Mn

YOUTUBE VIEWS

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Offering End-to-end Education Solutions **for the Real India**

Education is not just a pursuit in the diverse expanse of India. It is a transformative journey that spans bustling cities, remote villages, and everything in between. At Veranda Learning Solutions (VLS), our commitment extends beyond the confines of traditional classrooms, as we embrace the myriad landscapes, languages, and aspirations that define the real India. With our comprehensive solutions, we navigate the complexities and bridge the gap between tech-savvy urban hubs and the remotest corners of the country where access is a challenge.

A seamless blend of technology and pedagogy, our platforms deliver personalised learning experiences that are aligned with the diverse cultures and learning styles of the real India.

Education is not just a pursuit in the diverse expanse of India. It is a transformative journey that spans bustling cities, remote villages, and everything in between



We also recognise that education is a collaborative effort, and educators play a crucial role in shaping the minds and futures of our learners. Our commitment to the real India extends to empowering educators to follow a result-oriented teaching approach. This is done by providing them with the necessary tools and resources that ensure quality education reaches every corner of the nation.

In this report, you will witness our efforts, every one of which contributes to a bigger picture—enabling education across the vast realms of real India. Join us as we celebrate accomplishments, navigate challenges, and unite in our mission to make world-class education and career-defining courses accessible to students across the country.

Veranda at a Glance

Who We Are

Veranda Learning Solutions (VLS) is a diversified and integrated education Company providing education services, across online, offline hybrid and offline blended formats, to students, graduates, professionals, and employees. Our firm commitment to excellence and innovation is in line with our mission to empower individuals to achieve career goals within their chosen fields.

Our focus has always been on delivering high-quality, result-oriented preparatory courses for students aspiring to clear competitive examinations

We believe in simplifying topics and ensuring fundamental concepts are comprehended with ease by students

We create a holistic learning experience that optimises each student's potential

Our focus has always been on delivering high-quality, result-oriented preparatory courses for students aspiring to clear competitive examinations such as UPSC, Banking and Insurance exams, Railways exams, and Chartered Accountancy exams. We understand the role of these exams in shaping the careers of ambitious individuals. Therefore, we strive to provide them with the necessary tools, resources, and guidance to succeed.

We believe in simplifying topics and ensuring fundamental concepts are comprehended with ease by students. This is achieved by breaking down complex subjects into easily understandable modules.

Through a comprehensive blend of study materials, interactive online classes, and personalised mentorship, we create a holistic learning experience that optimises each student's potential.

In addition to our preparatory courses, we extend customised short-term and long-term skilling programmes across various industries. These cater to individuals seeking to enhance their professional skills and expertise and stay ahead of the curve in the dynamic job market.

Key Facts

15+ states

PRESENCE ACROSS INDIA

5 Mn+

MONTHLY WEBSITE TRAFFIC

4 Mn+

YOUTUBE SUBSCRIBERS

9+ / 10

AVERAGE USER RATING

Our



Presence

Our Diverse Course Offerings

Our Company adopts an integrated 360-degree approach to training. Through our eclectic range of courses, we empower individuals with the knowledge and skills necessary to thrive in today's competitive world. For those aspiring to excel in competitive exams, we offer meticulously structured coaching programmes, led by experienced experts, that empower students to confidently tackle even the most difficult challenges. Entrance exams, government jobs, or certifications, our cutting-edge curriculum and personalised guidance keep our students ahead in the competition.



From technical skills like programming and data science to soft skills like communication and leadership, our courses offer the adeptness needed to navigate diverse career paths

Our students get access to a wide array of upskilling courses tailored to meet industry demands. From technical skills like programming and data science to soft skills like communication and leadership, our courses offer the adeptness needed to navigate diverse career paths.

Our learning formats allow students to upgrade their expertise at their own pace, without compromising on quality.

Through our brands, we offer a variety of courses that enable us to support a wide range of learners, professionals, and aspirants.

Veranda | RACE

A premier competitive exam test-prep institute preparing students for Banking, Insurance, SSC, TNPSC and other PSC examinations for over 10 years.

Courses Offered

- SSC
- Banking and Insurance
- State PSC
- RRB

Languages

Tamil, Kannada, Telugu, English, Malayalam, Hindi

Average Duration

3-12 months

Modes of Delivery

- Online: Recorded and Live
- Offline-blended model
- Offline hybrid model

edureka!

A pioneer in instructor-led live online training in India under the supervision of professional instructors.

Courses Offered

- DevOps
- Microsoft Azure
- AWS
- Selenium
- Architect
- Tableau
- Power BI
- Data Science
- Cybersecurity
- Full Stack Web Development
- PMP

Languages

English

Average Duration

24-150 hours

Modes of Delivery

Online, live instructor-led platform



Imparts the latest tech skills through curated courses to bridge the gap between industry demand and talent supply.

Languages
English

Average Duration
1 week to 4 months

Courses Offered

- Full Stack Web Development
- Data science
- Cloud and DevOps
- Full Stack Web Development with Python
- Data Science with SQL
- Cloud and DevOps,
- Python + SQL Primer
- Java + SQL Primer and Foundation

Modes of Delivery

- Offline (Self-paced + AF support)
- Offline (Online instructor-led + AF support)



Provides cutting-edge programme delivery in areas like technology, leadership, and marketing, in partnership with world-class institutions.

Languages
English

Average Duration
12-36 months

Courses Offered

- Online MBA
- Online B.Com
- B.Com and Online CA
- Online MCA
- M.Tech GI
- M.Tech CSE
- M.Tech DS
- PhD for working professionals

Modes of Delivery

Online/Hybrid



A leading test-prep institute for professional commerce courses offered in India as well as globally.

Languages
English, Hindi+English

Average Duration
4-24 months

Courses Offered

- CA, CS, CMA, CFA (US)
- ACCA (UK)
- CMA (US)
- EA (US)
- Class 11 and 12 – CBSE, ISC and MH State Board


Modes of Delivery


- Online: Recorded and live
- Offline classroom model
- Hybrid model

Our Diverse Course Offerings

Veranda | IAS

Committed to design a comprehensive learning experience to help aspirants meet the high standards expected by UPSC exams.

 **Languages**
English

 **Average Duration**
12 months

Courses Offered


Integrated learning programme (CSAT and optional subjects): Prelims, mains and personality tests

Modes of Delivery

- Online
- Offline blended
- In-campus

Veranda Varsity

Veranda Varsity offers integrated courses with top institutions at an affordable cost.

 **Languages**
English

 **Average Duration**
36 months

Courses Offered


Bachelor of Commerce + CA


Modes of Delivery

Hybrid



Phire is a placement-oriented entity offering expert training for recruitment in private banking and BFSI sectors.

 **Languages**
English/Tamil

 **Average Duration**
100 hours

Courses Offered

Certification in Banking and Finance


Modes of Delivery

Online



SMARTBRIDGE

SmartBridge is a one-stop platform catering to skill and knowledge development of graduates turning professionals.

 **Languages**
English

 **Average Duration**
4-100 hours

Courses Offered

- Android Application Development with Kotlin
- Machine Learning with Python
- Salesforce Administrator
- Salesforce Developer
- Cybersecurity with IBM Qradar
- Data Analytics with IBM Cognos
- Internet of Things (IoT)
- Software Testing Automation

Modes of Delivery

Virtual Instructor-led Training



Six Phrase is a skill and career development company that has jumpstarted the careers of over 1,00,000 students.

Languages
English

Average Duration
5-50 days; courses ranging from one to seven semesters

Courses Offered

- Aptitude Training
- Technical Training
- English and Soft Skills Training
- English Competency Development Programme

Modes of Delivery

- Online
- Offline hybrid



The academy offers training for Kerala PSC competitive exams and the training experience has been translated into publications of repute.

Languages
English, Malayalam

Average Duration
6-12 months

Courses Offered

- Kerala PSC
- SSC
- UPSC
- SBI/IBPS

Modes of Delivery

- Online
- Offline hybrid



Sreedhar's CCE is a prominent institute for competitive and entrance exams in Andhra Pradesh and Telangana.

Languages
English, Telugu

Average Duration
3.5-12 months

Courses Offered

- Banking
- SSC
- Railway

Modes of Delivery

- Online
- Offline



Logic School of Management, established in 2005, offers foreign professional financial courses.

Languages
English, Malayalam

Average Duration
3.5 to 36 months

Courses Offered

- CA
- ACCA UK
- EA
- CMA
- CPA USA
- CIA
- CS
- CMA USA

Modes of Delivery

- Online
- Offline hybrid

Our Diverse Course Offerings

Our Methodology

With a steadfast commitment to excellence and a learner-centric approach, VLS has developed a holistic and effective methodology that sets it apart in the education sector.



3

Comprehensive Curriculum

Our courses are characterised by a comprehensive and up-to-date curriculum. For competitive exams, our Company's expert team methodically curates study materials, practice papers, and mock tests, covering all relevant topics and exam patterns.

Similarly, upskilling courses are designed in collaboration with industry experts to align with the latest trends and demands of the job market. This guarantees that learners acquire the precise skills and knowledge needed for their chosen field.

4

Interactive Learning Environment

Learning at VLS goes beyond passive lectures and notes. Instead, it is a culture of interactive and engaging learning.

Our Company employs modern teaching techniques, including live online classes, virtual classrooms, and interactive study platforms, to promote active participation and real-time doubt clarification. This encourages comprehension and critical thinking, and boosts students' confidence in tackling complex problems.

5

Continuous Assessment and Feedback

Regular evaluation and feedback play a crucial role in our methodology. Continuous assessment helps identify areas that need improvement, while feedback from mentors and peers provides valuable insights into a student's progress.

With this ongoing support, learners can focus on addressing their weaknesses and leveraging their strengths, resulting in gradual and steady progress.

1

Personalised Learning Experience

VLS recognises that each learner has unique strengths, weaknesses and learning preferences.

To cater to this, we have adopted a learning approach, in which our educators understand the requirements of each student through comprehensive assessments and one-on-one interactions.

This data-driven approach allows them to tailor courses, study materials, and coaching sessions to suit each learner's pace, learning style, and academic goals.

2

Expert Faculty and Mentorship

One of the cornerstones of VLS' methodology is its exceptional faculty. Comprising experienced educators, subject matter experts, and industry professionals, the faculty brings a wealth of knowledge and practical insights to the table.

The mentors not only impart academic knowledge but also act as beacons of guidance, providing students with the motivation, encouragement, and mentorship they seek.

VLS recognises that each learner is unique, with distinct strengths, weaknesses, and learning preferences

VLS' exceptional faculty comprises of experienced educators, subject matter experts, and industry professionals

Delivery Models

We have seamlessly integrated technology into our learning models, adopting a mix of online, offline, and blended models of learning. This enhances the effectiveness of our courses as we focus on the convenience of our students.



Online Model

Students can participate in a self-paced, inclusive, and customised learning experience through our tech-infused online teaching mode, without having to be physically present in a classroom.



Offline Blended Model

A mix of online content and offline delivery, wherein the centre delivers LMS study materials with a traditional classroom experience. A dedicated mentor is assigned to each classroom to provide assistance to students.



Online Live Instructor-led Service Model

Proprietary learning platforms, developed by our internal technology team are used for our online courses. Live instructors are also provided for better guidance.

Key Strengths

We centre our efforts on continuous enhancement and harness our strengths to deliver quality education. We are committed to deliver sustainable outcomes for our learners and stakeholders.



Proven Track Record of Promoters



Our Company benefits from the vision, strategic guidance, and experience of our promoters.

Our promoters began their entrepreneurial journey in 1991 with SSI Limited (known as PVP Ventures Limited, today). SSI was focused on providing software education and IT training in emerging software technologies and went on to establish itself as a leading player in India.

Under the leadership of our promoters, SSI achieved various milestones such as becoming a publicly listed company, entering a joint venture with NASDAQ, acquiring Albion Orion Company LLC, and acquiring a controlling stake in Aptech Limited, a publicly listed entity. Our promoters have a collective experience of over four decades in the education sector and have vast experience in other industries such as finance, IT, and entertainment.

Expansive Range of Courses



We address a wide range of educational needs of students by offering courses across various subjects and disciplines. These include academic tutoring, test preparation, skill development programmes, and career guidance.

To promote flexibility and accessibility, our courses are available as online, offline hybrid, offline blended, campus-in-campus, and online live instructor-led learning models, across various languages.

End-to-end Presence



We focus on developing the right strategies that help us build a strong end-to-end presence in the education industry.

Quality Education

Emphasising on delivering high-quality education to students and ensuring excellent outcomes

Expert Faculty

Employing experienced and qualified instructors who possess subject matter expertise and teaching skills

Strategies to Expand our Presence

Customised Learning

Tailoring the educational experience to meet the unique needs of each student, enabling personalised learning and better outcomes

Collaborations

Forming strategic partnerships with top-tier educational institutions to expand reach and enhance brand visibility

Technology-driven Approach



Our organisation utilises advanced technological tools and platforms to enhance the learning experience. Our learning centres employ robust learning management systems to track student progress, provide assessments, and deliver educational materials efficiently.

Adaptive learning algorithms help us evaluate students' strengths, and areas

for improvement, leading to personalised learning paths and targeted interventions. Through online platforms, we extend interactive content, virtual classrooms, and personalised learning resources.

With remote learning, our students have the flexibility to access courses and resources at their convenience.

Scalable Business Model



Our Company adopts a scalable business model to accommodate growing demand and expand its operations effectively.

Infrastructure

Establishing a robust infrastructure that can support a growing student base and accommodate technological advancements

Recruitment and Training

Implementing efficient recruitment and training processes to onboard qualified instructors and staff to handle increased enrolments

Standardisation

Developing standardised course materials, teaching methodologies, and assessment frameworks to ensure consistency across locations and instructors

Outcome-based Training



We have always believed in defining clear, specific, and measurable learning outcomes.

These serve to delineate the skills, knowledge, and competencies that students should gain.

Our courses emphasises the application of knowledge to real-world scenarios, effectively equipping our learners with relevant and pragmatic skills.

Key Milestones

Our ever-growing list of achievements and milestones is a reflection of our commitment to improvement and growth. Our objective is to provide world-class education at affordable rates for students across India. In doing so, we aim to bridge the employability gap in the country.



November 2018

Incorporated as Andromeda Edutech Private Limited



September 2020

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

16

2018

2020



December 2020

Acquired content, brand, education materials through Veranda Race; commenced operations



September 2021

Veranda Learning Solutions expanded its portfolio by acquiring upskilling platform Edureka

April 2022

VLS got listed at the stock market. The Initial Public Offering (IPO) was subscribed 3.53 times

May 2022

Launch of Edureka Learning Centre

August 2022

TAHDCO (the Tamil Nadu Adi Dravidar Housing and Development Corporation) signed a memorandum of understanding (MoU) with Veranda Learning Solutions to train students from backward communities in bank and financial institutions

2022

October 2022

- VLS acquired J.K. Shah Classes
- VLS partnered with TNSDC to upskill TN youth

November 2022

VLS partnered with IIM Raipur, SHRM to launch an online Executive Post Graduate Programme in Management with a specialisation in Human Resource Management

January 2023

Business transfer agreement with Chennai RACE

February 2023

Veranda IAS, a subsidiary of Veranda Learning Solutions, launched the Academy for Civil Service Aspirants (ACSA), a holistic residential programme for civil service aspirants, in Chennai

April 2023

JK Shah Classes announced a partnership with Logic School of Management, Kochi aiming to help commerce and finance streams' students

2023

May 2023

VLS announced it is associating with seven businesses (Educare Infrastructure, Six Phrase, SmartBridge, Talent Academy, Talent Publications, Phire Learning, and BAssure) to gain a deeper footprint in the education space

July 2023

Veranda Race, a wholly owned subsidiary of VLS, joined hands with Sreedhar's College of Competitive Exams (CCE), attaining a leadership position in the country's competitive exams test preparation space



20

Snapshot of Our Brands

Veranda | RACE

Veranda Race has always been in the forefront of producing strong results in banking and government competitive exams. Veranda Race's expert faculty and state-of-the-art facilities are designed to help students achieve their full potential and succeed in competitive exams.

edureka!

Since 2011, Edureka has been a leader in faculty-led blended upskilling IT programmes for matching Industry 4.0 skill requirements and employability. Edureka provides comprehensive courses in Big Data and Analytics, Application Development, and other trending technologies.

e! edureka! LEARNING CENTER

Edureka Learning Center helps students kickstart their career by imparting the skills that the industry demands like Full Stack Web Development, Cloud and DevOps, and Data Science programmes.

Veranda higherEd

Veranda HigherEd offers cutting-edge digital learning experience through a range of our advanced programmes in management, technology, leadership, and marketing, amongst others. In association with some of the leading universities and institutes, Veranda HigherEd has carefully crafted result-oriented and interactive programmes to upskill and fast-track students' way up the career ladder.

J.K. SHAH CLASSES

Founded in 1983 by Professor J.K. Shah, JKSC has been a pioneer in providing coaching for Chartered Accountancy (CA) and various other professional courses. With its commitment to excellence and a student-centric approach, JKSC has helped thousands of students achieve their dreams and become successful professionals in the commerce field. Since 2001, JKSC has produced over 1800 CA rankers. In July 2023, JKSC alumni Mr. Akshay Jain topped the CA final exams.

Veranda | IAS

Veranda IAS is a holistic programme for Civil Service aspirants. With a dedicated focus on service readiness, Veranda IAS has instated a residential programme that provides the perfect setting to master the skills and knowledge required to clear the most challenging exam.

Veranda Varsity

It offers a bouquet of integrated programmes such as B.Com along with CA in partnership with leading universities in the country. Our courses are the perfect integration of institutional programmes and industry-oriented curriculum with strong placement support. This comprehensive curriculum is taught at the state-of-the-art campuses, by leading luminaries from the industry and will prepare the students to take on the challenges of tomorrow.

Phire

Phire is a placement-oriented training company that provides expert training for recruitment in Private Banking and BFSI sector. Over the last three years, Phire has trained and placed thousands of freshers.





Our services are offered through Veranda Race , Veranda HigherEd, Veranda Varsity, Six Phrase, J.K. Shah Classes, Logic School of Management, Edureka, Edureka Learning Centre, SmartBridge, Educare Infrastructure, BAssure Solutions, Veranda IAS, Talent Academy & Publications, Phire, Sreedhar's CCE and Practice Village.



SmartBridge is an edtech company providing outcome-based experiential learning programmes on emerging technologies such as IoT, ML, Data Science, AI, and Robotics.



Six Phrase is South India's largest skill development and career development enterprise. It is an institution engaged in employability training, skill development, career guidance services, technical training, aptitude and soft skills training, LMS-e-learning and online assessment portal, Cambridge english training to students across colleges and universities. Six Phrase has over 13 years of experience and a track record of jumpstarting the careers of over 1.2 Million students.



Talent Academy is a test prep coaching centre in Kerala that provides coaching classes for PSC, SSC, RRB and CLAT examinations. The presence of Talent Academy and Publications gives Veranda Race leadership in Kerala PSC, SSC and other related test-prep segments in Kerala, and help expand publication business across India.



Sreedhar's CCE is a prominent institute for competitive and entrance exams in Andhra Pradesh and Telangana. Sreedhar's CCE, founded by Mr. Sreedhar and Mr. B. Sita Ram in 1995, has been a pioneer in the field of competitive exam coaching in Vijayawada. The institute is known for its rigorous curriculum, experienced faculty, and a strong emphasis on disciplined learning. Sreedhar's CCE has laid emphasis on the hybrid model in the last few years and its offline and online coaching has been a hit with the students.



Established in 2005, Logic School of Management is a premier institution in the country offering professional financial courses. Logic School of Management has a strong presence in Kerala and trains over 4000 students per year across 7 centers in Kerala.



BAssure adopts a Hire-Train-Deploy model to find its clients the top industry-relevant talent in modern web/mobile app development, UX/UI, Full Stack Digital Engineering, Data Engineering, microservices and API developers with Cloud, DevOps, and Agile experience. BAssure's engineers are mentored by top-notch experts, following unique skilling frameworks. They receive hands-on experience through hackathons, live projects, and product development. CareCentra, Smartfluence, HCLTech, Cognizant, SCB, DBS, and Prodiان Infotech are a few of BAssure's clients.

Educare Infrastructure

Educare provides services in various areas of management like infrastructure planning and development, staff recruitment and training, sales and marketing, affiliation and statutory compliances to six schools with over 5,000 students in attendance.



Veranda Labs is our organisation's technology and product arm. It helps in identifying, developing, upgrading and maintaining key software components of all the businesses acquired by VLS.

Key Performance Indicators

Our prudent strategies coupled with our targeted acquisitions enhances our capabilities and opens new doors of profitability. We are proud to showcase our resilient growth journey.

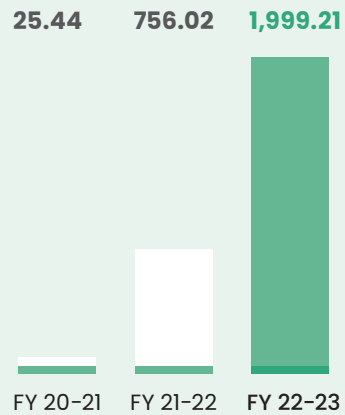


Revenue

₹ Mn

1,999.21

▣ 164%

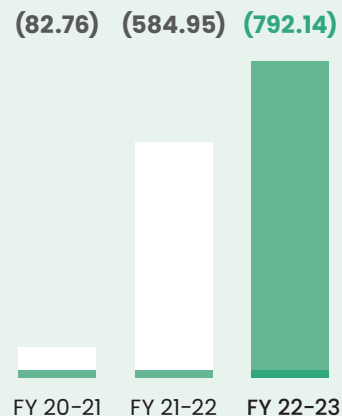


Loss After Tax

₹ Mn

(792.14)

▣ 35%



▣ y-o-y Growth

EBITDA

₹ Mn

(336.72)

▣ (14%)

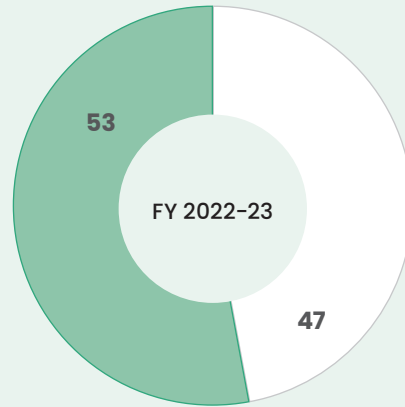
(76.24) (390.52) (336.72)



FY 20-21 FY 21-22 FY 22-23

Revenue Breakdown

%



■ Online ■ Offline

Enrolments

Nos.

91,667

▣ 56%

28,674 58,628 91,667

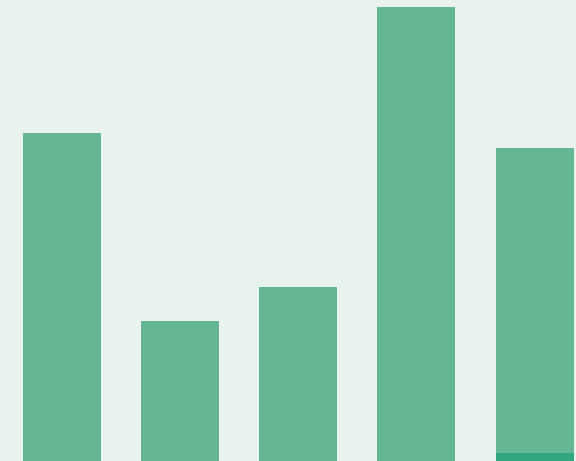


FY 20-21 FY 21-22 FY 22-23

ARPU*

₹

29,577 12,590 15,654 40,869 28,201



Brain4ce Veranda RACE Veranda XL Veranda IAS JK Shah

*Average Revenue per User/Customer

Chairman's Message



Dear shareholders,

I am pleased to present the Annual Report of your Company for FY 2022-23. In this year, we have showcased remarkable strides in our growth trajectory. Reflecting on our accomplishments fills me with pride and gratitude for the utmost support of our shareholders, who have been instrumental in fuelling our growth and success.

FY 2022-23 has been a transformative year for Veranda. Led by our dedication towards providing quality learning experiences for our students, we have continued on our mission to reshape the education sector.

Our focus on acquisitions saw us expanding our reach and strengthening our position in the market. I am delighted to announce that we completed several acquisitions during FY 2023-24, strategically aligning ourselves with companies that share our philosophy. These acquisitions have provided us with invaluable expertise and resources, enabling us to enhance our product offerings and stay ahead of the curve in an ever-evolving educational landscape.

Commitment to Excellence

We have exemplified our commitment to excellence through our partnerships with prestigious colleges in India. These collaborations have led to the development and launch of cutting-edge courses that bridge the gap between academia and industry requirements. This stands as a testament to our dedication to providing students with industry-relevant skills and empowering them to thrive in their chosen fields.

In addition to our acquisitions and partnerships, we have continuously expanded our course catalogue with an emphasis on technology. This has allowed us to introduce various online courses, leveraging Artificial Intelligence, Virtual Reality, and other emerging technologies. By leveraging these advancements, we are not only making education more accessible but also creating immersive and engaging learning experiences for our students.

₹ 1,999.21 Mn

TOTAL REVENUE FOR FY23

115%[▲]

REVENUE FROM OPERATIONS

▲ y-o-y

■ **The year 2022-23 has been a transformative period for Veranda. We have continued our mission to reshape the education sector, driven by our dedication towards providing quality learning experiences for our students**

■ **By leveraging artificial intelligence, virtual reality, and other emerging technologies, we are not only making education more accessible but also creating immersive and engaging learning experiences for our students.**

■ **We have over 280 centres across the group where we provide our students with state-of-the-art facilities.**

■ **Your Company is committed to making education more inclusive. We firmly believe education is a powerful tool that can transform lives and drive social progress.**

Business Performance

FY 2022-2023, for us, was a foundational and formative year that has set a strong base for our next growth phase. I am delighted to announce that your Company has experienced significant financial growth in this period. Your Company's revenues from operations grew by 115.00% y-o-y while operating losses were down by 13.78% from the previous year. The gross profit stood at ₹ 498.36 Million compared to ₹ 293.03 Million in FY 2021-22, a growth of 70.07% y-o-y.

This remarkable performance can be attributed to our relentless focus on innovation and delivering high-quality educational content. We have continuously enhanced our offerings by leveraging cutting-edge technologies, implementing data-driven insights, and incorporating feedback from educators, students, and parents. Our commitment to providing personalised and engaging learning experiences has resonated strongly with our customers, leading to increased market share and customer satisfaction.

Acquisitions and Launches

During the reporting year, Veranda Learning Solutions executed strategic acquisitions that fortified our position in the sector. Also, your Company had successfully acquired J.K. Shah Classes, one of India's largest test prep organisations. We also recently completed the substantial acquisitions of seven companies that have deep synergies with our existing businesses. The synergies created by this integration have already yielded positive results, enhancing our ability to cater to the evolving needs of educators and students.

On the organic front, our higher education division has signed agreements with several renowned universities, such as the Indian Institute of Management (IIM) Raipur, the Indian Institute of Technology (IIT) Guwahati, the Electronics & ICT Academy (E&ICT), and the Indian Institute of Management (IIM) Shillong, among others.

We have also launched residential programmes in Tamil Nadu to cater to IAS and banking exam aspirants. Veranda Race, our competitive exam prep brand, has successfully penetrated the southern states of Kerala, Karnataka, Andhra Pradesh, and Telangana, whilst enjoying a leadership position in Tamil Nadu. We have over 280 centres across the group through which we provide our students with state-of-the-art facilities.

A substantial part of the investments we made in FY 2022-23 are non-recurring to drive your Company's growth. These investments will catapult our profits in the coming years. Another key indicator forecasting our growth has been the constant rise in our student enrolment numbers, which indicate that we are on the right path. FY 2022-23 enrolments stood at over 4 Lakhs compared to about 60,000 in FY 2021-22 including students from B2B2C foray. Your Company has prioritised expanding and strengthening the product portfolio and in building a robust technology platform for our aspiring students. With these initiatives, we expect the proforma EBITDA to reach over ₹ 100 Crore in FY 2023-24.

Way Forward

As we look ahead, we are filled with optimism and excitement about the future. Your Company will continue to explore opportunities for strategic growth, both organically and through targeted acquisitions. Our commitment remains steadfast in enhancing our offerings, investing in cutting-edge technologies, and delivering unparalleled educational experiences. Further, your Company is committed to making education more inclusive. We firmly believe education is a powerful tool that can transform lives and drive social progress. Through our initiatives, we will strive to make a meaningful impact and bring quality education to those who need it the most.

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

Finally, I extend my heartfelt appreciation to our esteemed shareholders. Your trust and support have been the cornerstone of our journey, and we remain committed to creating long-term value for you. Thank you for your continued belief in Veranda Learning Solutions. Together, we will continue to transform the education sector and empower learners to unlock their full potential.

Warm regards,

Mr. Kalpathi. S. Suresh
Executive Director Cum Chairman

Strategic Priorities

We have outlined a comprehensive set of strategic priorities to enhance its presence and impact. These priorities encompass both organic and inorganic strategies, aiming to drive growth, innovation, and market leadership.



Organic Strategies

New Courses and Offering



Attuned to the evolving demands of learners and the job market, VLS understands the need to constantly diversify its range of courses.

Our Company takes a proactive approach to identify emerging disciplines and skills, and design courses that meet the needs of learners aspiring for rewarding career opportunities.

This ensures that VLS remains a preferred destination for learners seeking cutting-edge knowledge and relevant educational programmes.

15+

COURSES ADDED DURING FY23

Strengthen Focus on B2C and B2B Spectrum



VLS adopts a holistic approach to learning, by catering to both individual learners (B2C) and corporate clients (B2B).

We leverage our expertise and resources to provide tailored learning solutions to businesses to help them upskill their employees/students and enhance their workforce's capabilities.

Simultaneously, we maintain our strong emphasis on serving individual learners through a wide array of courses that are designed to support their personal and professional development goals.

91,550

INDIVIDUAL LEARNERS (B2C)

117

CORPORATE CLIENTS (B2B)

Content Expansion and Publishing



We understand the significance of high-quality content in the educational ecosystem.

Content expansion and publishing hold a pivotal role within our strategic priorities, and our Company invests in relevant initiatives that support this.

Through the creation and curation of engaging and informative content, VLS enhances the learning experience for its students, ensuring they have access to the best educational resources.

Inorganic Strategies

Strategic Acquisitions



VLS is committed to identifying and seizing strategic acquisition opportunities.

Acquiring complementary educational platforms, content providers, and technology companies, our Company aims to enrich its offerings and expand customer reach.

These acquisitions will empower us to tap into new segments and

geographies, gain access to specialised expertise, and accelerate growth.

ONE

ACQUISITIONS DURING FY23

EIGHT

ACQUISITIONS DURING FY24

Geographic Expansion through Preferred Delivery Centres (PDCs)



Our Company recognises the importance of catering to regional preferences and diverse learning needs. To accomplish this, we have established Preferred Delivery Centres (PDCs) in strategic locations.

These physical hubs facilitate the integration of localised content and teaching methodologies, ensuring

an effective and engaging learning experience for students across regions.

Learners also get access to personalised support, counselling services and guidance through the PDCs.

200+

PDCs ACROSS STATES

Our Acquisitions



October 2022

Acquisition of J.K. Shah Classes

VLS acquired a majority stake (76%) in JKSC, India's leading institute for CA test preparation.

- Our Company forayed into high-demand financial courses through this acquisition.
- With over 70 centres across India, we combine our rich technological expertise with JKSC's strong brand recognition and legacy. Moreover, beyond helping JKSC establish a presence in the south, north and eastern parts of India, we contribute to strengthening their online and hybrid offerings.
- JKSC's alumni include marquee names like Mr. Kumar Mangalam Birla, India's leading industrialist and Chairman of the Aditya Birla Group; Mr. Piyush Goyal, Hon'ble Minister of Commerce and a member of the Rajya Sabha; Mr. Nilesh Shah, MD of Kotak Mahindra AMC.

May 2023

Association with Seven Companies under VALS

VLS acquired and invested in seven businesses through its wholly owned subsidiary, Veranda Administrative Learning Solutions Private Limited (VALS). The total valuation of acquisitions is over ₹ 400 Crores.

Six Phrase

Six Phrase is one of India's largest skill development and career development enterprise. A trusted partner in employability training, Six Phrase has jumpstarted the careers of 1.3 Million students so far. This acquisition will give our Company access to the wide-spread network of colleges of Six Phrase and allow for cross-selling opportunities.

Educare Infrastructure

Educare offers services in various areas of management like infrastructure planning and development, staff recruitment and training, sales and marketing, affiliation and statutory compliances to six schools with over 5,000 students studying in it. Acquiring Educare Infrastructure gives us direct access to the K-12 primary education segment, which is the largest education market.

Talent Academy and Publications

Talent Academy and Publications is a competitive-exam test-prep centre in Kerala that provides coaching for PSC, SSC, RRB & CLAT exams. Associating with Talent Academy and Publications gives Veranda Race a leadership position in KPSC, SSC and other related test-prep segments in Kerala and help expand the publication business across the nation.

July 2023

Sreedhar's CCE

Veranda Race has forged an association with Sreedhar's College of Competitive Exams (CCE), a premier institute in the competitive exams test-preparation space. Founded by Mr. Sreedhar and Mr. B. Sita Ram in 1995, Sreedhar's CCE has been a pioneer in the field of competitive exam coaching in Andhra Pradesh and Telangana.

Phire

Phire is a reputed placement-oriented training company providing expert training for recruitment in the Private Banking and BFSI sectors.

This association will help Veranda Race gain a significant presence in private banking training and the placement space.

SmartBridge

SmartBridge is an EdTech organisation that provides outcome-based experiential learning programmes on emerging technologies such as IoT, ML, Data Science, AI, and Robotics. The partnership with SmartBridge will give us access to expertise in the skill development initiatives of the government and help us establish relationships with public sector decision makers.

BAssure

BAssure runs a Hire-Train-Deploy model on behalf of its clients. They equip talent with industry-relevant skills such as modern Mobile/Web App Development, data engineers, Full Stack Web Development, microservices, and API developers with Cloud, DevOps, and more. Acquiring BAssure will enable our Company to intensify our technological endeavours leading to the creation of a world-class EdTech company.



People: at the Heart of our Success Story

Our Company owes its remarkable success to a foundational principle – keeping people at the centre of its operations. Our people-centric approach continues to be a driving force behind our growth and is also a testament to our commitment to fostering a vibrant and collaborative learning ecosystem.



Committed to achieving excellence in education, we recognise the crucial role our employees play in driving innovation, fostering a positive learning environment, and guiding us to the accomplishment of our strategic objectives.

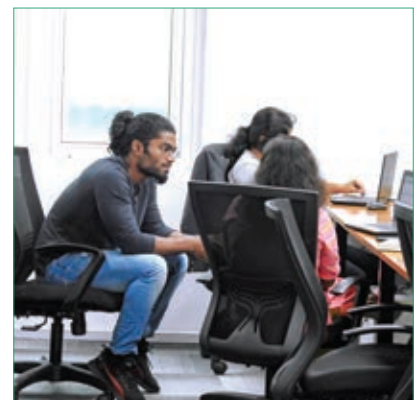
Employee Engagement Measures

VLS promotes transparent communication at all levels of the organisation. Regular team meetings and feedback sessions give employees a platform to voice their opinions and concerns in a positive environment.

Promoting diversity and inclusivity holds significant importance for us. We have policies and initiatives in place to ensure that every employee feels respected, valued, and empowered to express their distinct viewpoints.

Outstanding achievements are acknowledged and celebrated through recognition programmes, awards, and incentives, all of which motivate our employees to excel.

Our people-centric approach has resulted in employees feel valued and motivated, leading to higher job satisfaction and dedication to their roles.



Training and Development Initiatives

Our Company recognises that each employee has distinct learning needs. We design customised learning paths in alignment with individual career goals and organisational requirements.

Senior professionals mentor junior colleagues, facilitating knowledge transfer and skill enhancement. These valuable relationships foster a sense of belonging and create opportunities for continuous learning.

Our people-centric approach has made our employees feel valued and motivated, leading to higher job satisfaction and utmost dedication to their roles.



Our employees play a crucial role in driving innovation, fostering a positive learning environment, and achieving our strategic objectives.



Workforce Details

Company Subsidiaries	Veranda	
	Employee Count*	Average Age*
Veranda Learning Solutions Limited	51	40
Veranda Race Learning Solutions Private Limited	274	29
Veranda XL Learning Solutions Private Limited	4	33
Veranda IAS Learning Solutions Private Limited	11	32
Brain4ce Education Solutions Private Limited	336	29
Veranda Management Learning Solutions Private Limited	88	29
J.K. Shah Education Private Limited	240	37

*As on 31 March 2023

Testimonials

Anitha Lee

Solutions Engineer,
AT&T



"The Company is heaven-sent for anyone interested in learning the new technologies that are changing by the day.

The instructors are top notch, and above all their customer service is unparalleled. I took the Selenium course and the content was perfect. My instructor had a wealth of experience in the topics he was teaching. I have recommended Edureka to several of my colleagues. Great job, Edureka!"

"After a thorough scanning of online courses, I decided to go with Edureka and am quite satisfied with it. I never faced any technical issue like audio/video/connectivity during the course. This is a positive sign and the classes were conducted seamlessly.

The instructors delivered the course content very well. They had strong theoretical and practical knowledge of their respective courses. Thank you for the learning experience! Keep it up!"

Janardhan Singamaneni

Data Engineering
Manager, Amazon



"I am thankful to JK Shah Classes for all the help I received through their comprehensive coaching programme which played a part in enhancing my results. I wish them the very best for the future."

Vedant Kshatriya

Student of JKSC, secured
All-India Rank 4 in CA
Final Examinations
held in 2022

Vaibhav N
Cloud Architect,
Infosys



“Edureka provides the best software training I have seen in my 10 years in IT. I have been an Edureka student for over one year now, and have completed courses such as AWS Architect Certification Training, DevOps Certification Training and Hadoop Administration.

Edureka’s course content for latest software technologies is excellent and the learning is supported by experienced trainers.”

“The future of AI is here. There may be advanced GPT platforms that will be launched in the near future, but, as of today,

ChatGPT has definitely marked a revolution in the AI industry. Many thanks to Edureka for the comprehensive learning experience!”

Uddipan Mitra
Senior Business
Analyst, Oracle



Yogalakshmi
Student of Veranda
RACE, Cleared IBPS
PO exam in 2023

“I have been with Veranda Race since 2021 and was placed in Canara Bank in 2023. Our teachers in Veranda RACE supported us all the way and gave us the confidence to clear this exam.”

Board of Directors



Mr. Kalpathi. S. Suresh
Executive Director Cum 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 one centre education provider to a strong 1,000-location organisation with a completely new offering in the marketplace. He then sold the company to an investor group based out of Mumbai.

Suresh had 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 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 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).



Mrs. 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 Master's degree from the State University of New York (USA) and has completed an extensive Wealth Management Programme from SMU Swiss 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 is a fellow member of the Institute of Chartered Accountants of India. He holds a Bachelor's degree in Commerce from the University of Madras (Chennai, Tamil Nadu).

He is also a Registered Valuer in Securities or Financial Assets and has obtained a Certificate of Registration from the Insolvency and Bankruptcy Board of India and a Certificate of Practice from the IOV Registered Valuers Foundation.

He also holds a Company Secretary membership from the Institute of Company Secretaries of India. Additionally, he has also obtained certificates for courses on Business Responsibility and Sustainability Reporting and Forensic Accounting and Fraud Detection from the Institute of Chartered Accountants of India. He is also a graduate of the Institute of Cost and Works Accountants of India. Presently, he is the proprietor of S L N & Co., Chartered Accountants.

Board of Directors



Ms. Revathi S. Raghunathan
Non-executive Independent Director

Ms. 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 in 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 Audit and Control Association (ISACA).

She is also a member of the Institute of Directors. Presently, she is a partner at A. Raghunathan and Company



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 also served as an auditor for Board of Control for Cricket in India.

He holds a Bachelor's degree in Commerce from A. M. Jain College, Chennai. Presently, he is a partner of the firm P. B. Vijayaraghavan & Co.



Mr. Kasaragod Ullas Kamath
Non-executive Independent Director

Mr. Kasaragod Ullas Kamath is a Non-executive Independent Director of our Company.

He is a fellow member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He also holds a Bachelor of Laws degree and has attended the Advanced Management Programme at

Wharton Business School and Harvard Business School.

He has won the CA Business Achiever Award (SME category) at the ICAI Awards 2008 on January 25, 2009.

He was serving as a Joint Managing Director of Jyothy Labs Limited until recently and has also joined the Board of Snapdeal Limited as a Director.



Mr. Varun Bajpai
Non-executive Independent Director

Mr. Varun Bajpai's distinguished career in financial services spans over two decades in marquee firms like Deutsche Bank, Macquarie Group and Edelweiss, etc. across a wide spectrum of businesses. Notably, he was the Country Head for Macquarie Group's India businesses and was also the CEO of its \$ 1.2 Billion India fund. Throughout his career, he has managed several business lines like Funds Management, Investment Banking, Equities, Fixed Income Markets, Private Markets Investing and Insurance Broking.

He has been featured as a leading deal maker and fund manager in India by many leading media houses over the years. Mr. Bajpai is also an avid angel investor and has a passion for technology, education and initiatives that had wide societal impact. He is the co-founder of Neo Group, a leading wealth, and Asset Management firm. Mr. Bajpai holds a Bachelor of Engineering degree from Birla Institute of Technology, Mesra and an MBA degree from the Indian Institute of Management, Calcutta.

In the news

We have consistently garnered attention and drawn praise for our contributions to the education landscape across several media outlets. Our commitment to excellence and student empowerment is reflected in the media coverage and highlights our remarkable journey of growth and impact.

Key Announcements of FY 2022-23



Veranda Learning Solutions gets nod to raise ₹300 Crores

moneycontrol.com/news/business/startup/veranda-learning-solutions-gets-nod-to-raise-rs-300-crore-9183541.html

Veranda Learning acquires J.K. Shah Classes

cnbctv18.com/business/companies/veranda-learning-to-acquire-jk-shah-education-wants-to-expand-to-400-locations-14935381.htm



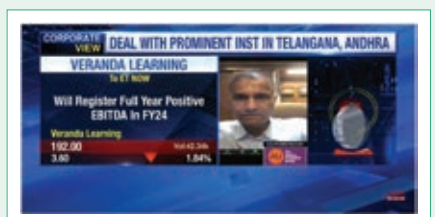
IIT Guwahati, Veranda Learning launch advanced certificate courses for upskilling

indianexpress.com/article/education/iit-guwahati-veranda-learning-launch-advance-certificate-courses-for-upskilling-to-offer-technical-and-management-courses-8187363/



Veranda Learning ties up with IIM Raipur, SHRM for Online MBA

cnbctv18.com/market/stocks/veranda-learning-iim-raipur-shrm-online-mba-epgp-hr-course-15256781.html



Veranda Learning turns EBITDA positive in June quarter

timesofindia.indiatimes.com/business/india-business/veranda-learning-turns-ebitda-positive-in-june-quarter/articleshow/102606237.cms?pcode=461

Veranda Learning, XLRI join hands to launch executive diploma in advanced business strategies

cnbctv18.com/business/companies/veranda-learning-xlri-join-hands-to-launch-executive-diploma-in-advanced-business-strategies-16328001.htm



Veranda Learning makes investments in seven companies

timesofindia.indiatimes.com/city/chennai/veranda-acquires-seven-companies/articleshow/100433615.cms



Veranda Race teams up with Sreedhar's CCE to foray into newer markets

equitybulls.com/category.php?id=334900

University of Cambridge Online partners with Edureka

timesofindia.indiatimes.com/education/news/university-of-cambridge-digital-arm-partners-with-edureka/articleshow/102949933.cms

Board's Report to the Shareholders

Your Director's have pleasure in presenting the Fifth Annual Report of the Company together with Audited Accounts for the year ended March 31, 2023.

Financial Results:

The financial performance of your company is stated hereunder:

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
	Standalone	Standalone	Consolidated	Consolidated
Revenue from Operations	5,505.57	1,352.43	19,992.06	7,560.15
Earnings/(loss) before Interest, Taxes, Depreciation and Amortisation	1,090.52	(417.94)	(3,367.23)	(3,905.21)
Less: Finance Costs	337.09	814.97	1,029.87	833.15
Less: Depreciation and Amortisation Expense	51.11	36.69	4,546.15	1,382.45
Profit/(loss) for the period before share of profit in associate	702.32	(1,269.60)	(8,943.25)	(6,120.81)
Share of profit of Associate	-	-	-	-
Profit/(loss) before exceptional items & tax	702.32	(1,269.60)	(8,943.25)	(6,120.81)
Exceptional Items	-	-	-	-
Profit/(loss) before Tax	702.32	(1,269.60)	(8,943.25)	(6,120.81)
Less: Tax Expense	4.04	(4.61)	(1,021.88)	(271.32)
Profit/(loss) for the period from continuing operations	698.28	(1,264.99)	(7,921.37)	(5,849.49)
Profit before tax from discontinued operations	-	-	-	-
Tax expense of discontinued operations	-	-	-	-
Profit for the period from discontinued operations	-	-	-	-
Profit/(loss) for the period	698.28	(1,264.99)	(7,921.37)	(5,849.49)
Attributable to:				
Shareholders of the company	698.28	(1,264.99)	(7,921.37)	(5,849.49)
Non-Controlling Interest	-	-	-	-
Other Comprehensive Income/(loss) (net of tax)	7.58	(5.22)	11.91	(5.97)
Total Comprehensive Income/(loss)	705.86	(1,270.21)	(7,909.46)	(5,855.46)
Attributable to:				
Shareholders of the company	705.86	(1,270.21)	(7,909.46)	(5,855.46)
Non-Controlling Interest	-	-	-	-
Opening balance in Retained Earnings	(1,424.47)	(154.26)	(6,712.50)	(857.05)
Amount available for Appropriation	-	-	-	-
Dividend	-	-	-	-
Tax on Dividend	-	-	-	-
Transfer to General Reserve	698.28	(1,264.99)	(7,921.37)	(5,849.49)
Transfer to other Reserve	7.58	(5.22)	26.45	(5.97)
Closing balance in Retained Earnings	(718.61)	(1,424.47)	(14,607.42)	(6,712.50)
EPS Basic	1.20	(3.67)	(13.65)	(16.96)
EPS diluted	1.16	(3.67)	(13.65)	(16.96)

Transfer to Reserves

The Company has not proposed to transfer any amount to the Reserves.

Dividend:

The Company has reported loss during the financial year and hence, no dividend has been recommended by the Board of Directors.

Review of Business Operations and Future Prospects:

Company Overview:

Veranda Learning Solutions – Offering End-To-End Solutions In The Education Space

Founded in 2018 by the Kalpathi AGS Group, Veranda Learning Solutions Limited ("Veranda") is a public listed education company that offers a bouquet of training programmes for competitive exam preparation,

including State Public Service Commission, Banking, Insurance, Railways, IAS and CA, as well as a slew of professional skilling and upskilling programmes in trending technologies. Veranda Learning aims to offer a robust learning platform riding on a network of strong mentors, educationists, and tech experts.

As a brand, Veranda is guided by three main principles: the first is to provide high-quality learning experiences to every learner, the second is to keep each program affordable for the “real India”, and the third is to drive outcomes. Veranda is a hybrid company offering online, offline, blended forms, and maximising the use of technology to improve teaching and learning efficiency. The successful combination of online and offline modes to deliver high-quality educational content across all channels have leveraged a digital framework that prioritises outcomes while remaining cost-effective for “real India.”

The core engineering capabilities of Veranda Labs combines technology, processes, and methodologies to provide high-quality, in-depth, personalised learning opportunities and content to learners across the country. Dedicated to creating an impact on students and delivering successful academic outcomes, Veranda uses a multi-modal delivery system backed to offer a rigorous and disciplined learning framework.

The company offers services through its subsidiaries: Veranda Race Learning Solutions Private Limited, Veranda XL Learning Solutions Private Limited, Veranda IAS Learning Solutions Private Limited, Brain4ce Education Solutions Private Limited, Veranda Administrative Learning Solutions Private Limited, Veranda Management Learning Solutions Private Limited and Veranda Learning Solutions North America Inc.

Delivery Models

Veranda provides customers with a wide range of delivery options that include online, offline hybrid and offline blended allowing learners to select the model with which they are most comfortable with. The offline hybrid learning model involves classroom teaching supported with online assessments and access to self-paced learning material to enhance recall and retention. The offline blended model involves a mix of Online content and Offline delivery, wherein the centre delivers LMS Study Materials together with traditional classroom experience of personal mentoring. Veranda's offline hybrid and offline blended learning models offer traditional classroom experience of personal mentoring from experienced Mentors along with highly curated digital content and online assessments. Veranda's tech-infused online learning model allows learners to engage in a self-paced inclusive and individualised learning experience. Focusing Tier 2, Tier 3 and rural areas, Veranda has developed specific courses in regional languages to better reach out to the students in these regions.

Key Updates

Consolidated Financial Performance

During the fiscal FY23, Veranda Learning Solutions reported a total revenue growth of 164.44% compared to same period previous year. The total revenue for FY23 stood at ₹ 19,992.06 Lakhs compared to ₹ 7,560.15 Lakhs in the corresponding period in FY22. Gross Profit for FY23 stood at ₹ 4,983.60 Lakhs compared to ₹ 2,930.30 Lakhs in FY22 a growth of 70.07% y-o-y. The company reported a Gross Profit margin of 49.27% in Q4FY23 and 30.89% in FY23.

Strengthening Balance Sheet

The EBITDA loss for FY23 narrowed to ₹ 3,367.23 Lakhs in FY23 from a loss of ₹ 3,905.21 Lakhs in FY22. During FY23, the company continued its growth investment which stood at ₹ 2,424.30 Lakhs; largely toward expanding the offline centres under Edureka Learning Centres and setting up its Higher Education business. During FY23, the company incurred ₹ 2,312.60 Lakhs in expenses towards one-time Transaction Costs. This was spent on due diligence, legal fees, and market studies to identify and engage with the acquisition targets.

Steep rise in Student Enrolments

The company witnessed a steady growth in the student enrolments in FY23. The enrolments for FY23 stood at 91,667 compared to 58,628 in FY22, which is a growth of 56.35% y-o-y. This rise will further thrust the performance of the company forward.

Incorporation of New Subsidiaries

Veranda Learning Solutions North America INC

It was incorporated on May 11, 2022 as a wholly owned subsidiary of the Company with a paid up capital of 1000 USD towards the initial subscription to expand the business operation of the Company abroad. Additionally, invested 1,50,000 USD towards an additional paid up capital.

Veranda Management Learning Solutions Private Limited

It was incorporated on September 1, 2022 as a wholly owned subsidiary of the Company with a paid up capital of ₹ 1,00,000 i.e., 10,000 Equity Shares of ₹ 10 each/- towards the initial subscription.

Veranda Administrative Learning Solutions Private Limited

It was incorporated on September 15, 2022 as a wholly owned subsidiary of Veranda Learning Solutions Limited with a paid up capital of ₹ 1,00,000/- i.e., 10,000 Equity Shares of ₹ 10 each/- towards the initial subscription.

Further, it was ceased to be subsidiary on July 21, 2023 as it allotted 14,17,22,639 equity shares on preferential basis for consideration other than cash for the swap of fully paid up equity shares of the Company for the Equity Shares of its Target Companies.

Board's Report to the Shareholders (Contd.)

Further, the Company has allotted 75,78,743 Equity Shares of ₹10/- each at an issue price of ₹187/- per share on August 26, 2023 to the shareholders of the Veranda Administrative Learning Solutions Private Limited. 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.

Consequently, Veranda Administrative Learning Solutions Private Limited restored as a wholly owned subsidiary of the Company

Change in Nature of Business:

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

Share Capital

The following are the details of the changes in Share Capital during the period under review:

Increase in Share Capital/Split and Consolidation of Share Capital	: The authorised share capital of the company has increased from ₹ 6,000 Lakhs to ₹ 10,000 Lakhs pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting of the Company held on May 27, 2022.
Allotment of Shares through an Initial Public Offer (IPO)	: The Company has allotted 1,45,98,540 Equity Shares at a face value of ₹ 10/- each with a premium of ₹ 127/- per equity shares on April 6, 2022 and subsequently listed and admitted in the Bombay Stock Exchange Limited (BSE) and in the National Stock Exchange of India Limited (NSE) on April 11, 2022.
Allotment of Equity Shares through Preferential Issue	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 allotment of 70,39,218 Equity Shares with a face value of ₹ 10/- each and a premium of ₹ 297/- per share. Subsequently, the allotment committee in its meeting held on October 28, 2022, has allotted 57,96,532 Equity Shares at a face value of ₹ 10/- each and at a premium of ₹ 297/- per share. Following the allotment, the Company obtained listing approval from the Bombay Stock Exchange Limited (BSE) on November 25, 2022 and the National Stock Exchange of India Limited (NSE) on November 24, 2022.
Buy Back of Securities	: NIL
Issue of Sweat Equity	: NIL
Issue of Bonus Shares	: NIL

Employees Stock Option Plan

The details of the stock options granted under "Veranda Learning Solutions Limited – Employee Stock Option Plan 2022" and the disclosures in compliance with SEBI ("SBEB & SE Regulations") and Section 62(i)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are set out in **ANNEXURE A** and are available on the website of the Company at <https://www.verandalearning.com/web/index.php/general-meeting>

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:

The Company has allotted 75,78,743 Equity Shares of ₹10/- each at an issue price of ₹187/- per share on August 26, 2023 to shareholders of the Veranda Administrative Learning Solutions Private Limited.

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.

Hence, the paid up capital of the company has increased from ₹61,57,20,510/- to ₹69,15,07,940/- on August 26, 2023.

Convertible Warrants:

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, the allotment committee in its meeting held on October 28, 2022, has 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 6, 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.

Transfers to the Investor Education and Protection Fund (IEPF)

Pursuant to Sections 124 and 125 of the Companies Act, 2013 " (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.

Change in Directors and Key Managerial Personnel:

Appointment and Resignation of Directors & KMP:

During the financial year under review

Mr. R. Rangarajan, who was appointed as Chief Financial Officer of the Company on October 29, 2021, due to health reasons has stepped down from the position of

Chief Financial Officer on June 1, 2022 and continued as President Corporate Strategy. Subsequent to his resignation, Ms. Saradha Govindarajan, was appointed as the Chief Financial Officer of the Company, with effective from June 1, 2022.

Mr. Varun Bajpai was appointed as an Additional, Non-Executive Independent Director through a resolution passed via circulation on November 29, 2022. Subsequently, the shareholders approved his appointment through a Postal Ballot on February 23, 2023 as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 03 (Three) years commencing from February 23, 2023 upto February 22, 2026.

Retirement by Rotation and Re-Appointment

In accordance with Section 152(6)(c) of the Companies Act, 2013, Ms. Kalpathi A Archana, a Non-Executive Director of the Company, is due to retire by rotation. Being eligible for re-appointment, Ms. Kalpathi A Archana, has expressed her willingness to continue serving as a Director of the company. The re-appointment of Ms. Kalpathi A Archana, will be placed before the 5th Annual General Meeting for the approval of the shareholders of the Company.

Declaration from Independent Directors on Annual Basis

The Company has received declarations from all the Independent Directors currently serving on the Board as of the end of the FY 2022-23. These declarations confirm that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, as well as Regulation 16 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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).

Furthermore, none of the Directors of the Company are disqualified from being appointed as Directors, as specified in Section 164(2) of the Companies 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**, which is included as a part of the Corporate Governance Report.

Familiarisation Program for Independent Directors

All independent directors appointed to the Board of the Company participate in a comprehensive orientation program. This program is designed to provide them with

Board's Report to the Shareholders (Contd.)

the necessary training and familiarisation to effectively fulfill their roles and responsibilities.

The detailed information regarding the training and familiarisation program can be found in the Corporate Governance report and is also readily accessible on the Company's official website, ensuring transparency and clarity for all stakeholders at https://www.verandalearning.com/web/application/files/8016/7723/3783/Familiarization_Program_for_Independent_Directors.pdf

Board Meetings

During the period under review, the Board of Directors convened a total of 14 (fourteen) meetings. These meetings took place on the following dates:

April 4, 2022; April 6, 2022; April 25, 2022; April 30, 2022; May 30, 2022; June 29, 2022; August 13, 2022; September 8, 2022; September 14, 2022; September 29, 2022; October 5, 2022; October 12, 2022; November 12, 2022; and February 9, 2023.

The intervals between the Board meetings adhered to the maximum period prescribed under the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and notified from time to time. For a detailed statement on the attendance of directors at the Board Meetings and other meetings held during the financial year ending March 31, 2023, please refer to the Corporate Governance report included in this Annual Report.

Committees of the Board

As on March 31, 2023, the Board had 4 committees: the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and the Risk Management Committee.

For a detailed statement about the committees please refer to the Corporate Governance report included in this Annual Report.

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.

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 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 complete 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/index.php/corporate-governance-policies>

Board Evaluation

As part of compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a thorough performance evaluation of the Board was conducted during the financial year. The evaluation process aimed to assess the effectiveness and efficiency of the Board in fulfilling its responsibilities.

For detailed information and insights regarding the performance evaluation, please refer to the Corporate Governance Report. It provides a comprehensive overview of the evaluation methodology, criteria, and the outcomes derived from the assessment, highlighting the Board's strengths and areas for improvement.

Particulars Of Employees

No employee of the Company was in receipt of remuneration in excess of ₹1.02 Crores during the year or ₹8.50 Lakhs per month during any part of the said year as per Section 197 of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

Ratio of Remuneration of Director

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 - B** which forms part of this Annual Report.

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 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 auditors' statement provides assurance regarding the integrity and transparency of the Company's financial statements and internal control systems.

Information about the Financial Performance/ Financial Position of the Subsidiaries/ Associates/Joint Ventures

In accordance with the provisions of Section 129(3) of the Companies Act, 2013, a Statement containing the key results and indicators of the Financial Statements

of Subsidiaries is enclosed with the Board's Report as **ANNEXURE – C**.

Furthermore, as per the requirements of Section 136 of the Companies Act, 2013, the Financial Statements of the Company, Consolidated Financial Statements, and relevant documents, along with the separately Audited Accounts of Subsidiaries, are made available for public access on the Company's official website: <https://www.verandalearning.com/web/index.php/investors-financials>

Additionally, these documents can also be inspected during business hours at the registered office of the Company.

Deposits

During the year, your Company did not accept or renew any deposits from the public as defined under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

Particulars of Loans, Guarantees or Investments

During the year under review, the Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act are furnished below:-

S. No.	Particulars	Name of the Company	₹ In Lakhs
1.	Loans Given	Veranda Race Learning Solutions Private Limited	1,762.71
2.	Loans Given	Veranda XL Learning Solutions Private Limited	6,165.97
3.	Loans Given	Veranda IAS Learning Solutions Private Limited	541.95
4.	Loans Given	Brain4ce Education Solutions Private Limited	2,785.30
5.	Loans Given	Veranda Learning Solutions North America Inc.	794.78
6.	Loans Given	Veranda Management Learning Solutions Private Limited	21.30
7.	Investments	Brain4ce Education Solutions Private Limited	422.65
8.	Investments	Veranda Administrative Learning Solutions Private Limited	1
9.	Investments	Veranda Management Learning Solutions Private Limited	1
10.	Investments	Veranda Learning Solutions North America Inc.	121.90
11.	Investments	Veranda XL Learning Solutions Private Limited	18,700.00

Related Party Transactions

All transactions with related parties were reviewed and approved by the Audit Committee and were in accordance with the Policy on dealing with and materiality of related party transactions and the related party framework, formulated and adopted by the Company.

There are no materially significant related party transactions that may have potential conflict with interest of the Company at large. All contracts/ arrangements/transactions entered into by the Company during the year under review with related parties were in the ordinary course of business and on arm's length basis in terms of provisions of the Act. There were no contracts or arrangements made by the company with related parties falling under the purview of Section 188 of the Companies Act, 2013.

The details of the related party transactions as per Indian Accounting Standards (IND AS-24 are set out in

Note No: 39 to the standalone financial statements of the Company.

The Company in terms of Regulation 23 of the Listing Regulations 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/general-meeting>.

Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in **ANNEXURE D** to this Report.

The Company's Policy on Related Party Transactions is available on the website of the Company at <https://www.verandalearning.com/web/index.php/corporate-governance-policies>

Board's Report to the Shareholders (Contd.)

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 Companies Act, 2013, along with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Therefore, the company did not have any specific corporate social responsibility (CSR) initiatives during this period.

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.

C. Foreign Exchange Earnings and Outgo

S. No.	Particulars	Financial Year	
		2022-23	2021-22
A	Foreign Exchange earned	-	-
B	Foreign Exchange used	1,117.21	1,570.07
C	Net Foreign Exchange earned (A-B)	(1,117.21)	(1,570.07)

(₹ in Lakhs)

Risk Management

In accordance with Section 134(3)(n) of the Companies Act, 2013, 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, interested stakeholders can access the document on the Company's official website at <https://www.verandalearning.com/web/index.php/corporate-governance-policies>.

Vigil Mechanism/Whistle Blower Policy

The Company has implemented a Whistleblower Policy that establishes a vigil mechanism, ensuring a formal channel for Directors and employees to report any concerns they may have regarding unethical behavior, suspected fraud, or violations of the Company's Code of Conduct or ethics policy. This policy includes provisions to safeguard employees against any form of victimisation for utilising the reporting mechanism. Importantly, it is confirmed that no personnel within the Company have been denied access to the Audit Committee in relation to reporting concerns.

The Vigil Mechanism Policy, detailing the process and safeguards, is readily available on the Company's official website, promoting transparency and accessibility for all stakeholders at <https://www.verandalearning.com/web/index.php/corporate-governance-policies>.

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 2022-23, 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.

Statutory Auditors

In accordance with the provisions of Section 139 of the Companies Act, 2013, 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, along with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. IBH & Co, Practicing Company Secretaries based in Chennai, as the Secretarial Auditors of the Company. Their role is to conduct the Secretarial Audit for the financial year 2022-23.

The Secretarial Audit Report in Form MR-3 for the Financial Year 2022-23 has been obtained, and it contain an adverse remark, qualification, reservation, or disclaimer that would necessitate any explanation or comments from the Board. The Secretarial Audit Report is included in this Annual Report, forming an integral part of it.

Response to Qualifications of Secretarial Auditors:- Secretarial Auditors Observation:

The Company has not maintained the Structured Digital Database (SDD) for handling unpublished price-sensitive information as mentioned in the Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Management Response:

The Company has implemented Structured Digital Database (SDD) from February 1, 2023 in compliance of the regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Internal Auditor

Internal Audit of the Company was handled by M/s. Sundaram & Srinivasan, an Independent Chartered Accountant Firm, for evaluating the adequacy of internal controls and concurrently reviews majority of the transactions in value terms.

Independence of the firm and compliance is ensured by the direct reporting of the firm to the Audit Committee of the Board.

Funds raised through IPO:

Particulars	Estimated Amount in ₹ Lakhs	Utilised Amount in ₹ Lakhs	Balance in ₹ Lakhs
Repayment or Pre-payment, in part or full of all certain of our borrowings	6,000	6,000	0
Repayment of bridge loan availed specifically for the purpose of discharge of acquisition consideration of Edureka	2,518.90	2,518.90	0
Growth Initiatives	5,000	5,000	0
General Corporate purpose	4,772.50	4,772.50	0
Issue Expenses	1,708.60	1,708.60	0
Total	20,000.00	20,000.00	0

Cost Records

During the year under review the Central Government has not specified the maintenance of cost records under Section 148(i) of the Companies Act, 2013. Therefore, it is not applicable for the Company.

Compliance with Secretarial Standards on Board and General Meetings

During the Financial Year 2022-23, your Company has diligently adhered to the relevant Secretarial Standards, namely SS-1 (Meetings of the Board of Directors) and SS-2 (General Meetings) issued by the Institute of Company Secretaries of India (ICSI). Compliance with these standards ensures that the Company conducts its board meetings and general meetings in accordance with the prescribed guidelines and best practices outlined by the ICSI. By adhering to these standards, the Company demonstrates its commitment to maintaining transparency, accountability, and efficient governance processes.

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.

Annual Return

The Annual Return of the Company as of March 31, 2023, in Form MGT-7 as **ANNEXURE E**, 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 the Initial Public Offering (IPO) and Preferential Issue have been fully utilised for intended respective objectives as detailed below. As a result, the requirement to provide any explanation for deviations or variations doesn't arise.

Board's Report to the Shareholders (Contd.)

Funds raised through Preferential Issue:

Original Object	Modified Object	Original Allocation Amount in ₹ Lakhs	Modified Allocation, if any	Funds Utilised Amount in ₹ Lakhs	Amount of Deviation/ Variation for the half year according to applicable object (₹ Crores and in%)	Remarks, if any
Funding the requirements of business activities, financing the future growth opportunities including acquisitions, general corporate purposes.	NA	₹ 18,699.99 for acquiring the Equity Shares of Veranda XL Learning Solutions Private Limited ("Wholly Owned Subsidiary") and ₹ 630.36 for general corporate purposes.	NA	₹ 18,699.99 for acquiring the Equity Shares of Veranda XL Learning Solutions Private Limited ("Wholly Owned Subsidiary") and ₹ 630.35 for general corporate purposes.	NA	Preferential Issue Proceeds fully utilised on 16/11/2022.

Management Discussion & Analysis

In accordance with Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with Schedule-V, the Management Discussion and Analysis report has been included as **ANNEXURE-F** in the Board's Report. It forms an integral part of the Annual Report.

Corporate Governance

Your company has taken adequate steps to adhere to all the conditions laid down in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Corporate Governance. Pursuant to Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule-V thereof, the report on Corporate Governance has been furnished in the Annual Report and forms part of the Annual Report.

A Certificate from the Secretarial Auditors of the Company confirming the compliance of conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

The Managing Director and the Chief Financial officer of the Company have certified to the Board the financial statements and other matters in accordance with the Regulation 17(8) of the SEBI (Listing obligations and disclosure requirements) regulations, 2015 pertaining to CEO/CFO certification for the financial year ended March 31, 2023 and the same is enclosed as part of Corporate Governance Report.

CEO/CFO Certification:

In accordance with Regulation 17 of the Listing Regulations, the CEO/CFO certificate for the FY 2022-23, signed by Mr. Kalpathi S. Suresh and Ms. G. Saradha, was presented to the Board of Directors during their meeting held on May 29, 2023. The certificate is attached as an annexure to the Corporate Governance Report as **ANNEXURE A**.

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.

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 <https://www.verandalearning.com/web/index.php/corporate-governance-policies>. All the Board of Directors and senior management personnel have affirmed compliance with the Code of conduct as on March 31, 2023.

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 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 FY 2023-24.

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, 2023, the Board of Directors hereby confirms that:

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, 2023 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.

Personnel

Employee relations have been very cordial during the financial year ended March 31, 2023. 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.

Registrar and Transfer Agent

M/s. KFin Technologies Limited (formerly known as M/s. Kfin Technologies Private Limited) is the Registrar and Transfer Agent of the Company.

Business Responsibility and Sustainability Report

In compliance with Regulation 34(f) of the Listing Regulations, a separate report on the Business Responsibility and Sustainability Report, forms part of this Integrated Annual Report.

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

Kalpathi S Suresh

Place: Chennai

Executive Director cum Chairman

Date: September 7, 2023

DIN: 00526480

Annexure – A

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. 41 forming part of the standalone financial statements and Note No.47 of the consolidated financial statements for the FY 2022-23. 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. 32 forming part of the standalone financial statements and Note No.39 of the consolidated financial statements for the FY 2022-23. 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 will be granted over the Period of the Plan.
(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>
(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. 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	Not applicable.

Sr. No Particulars	Details of 2022 Plan
(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 "NIL".
Number of options granted during the year	The Shareholders approved Veranda Learning Solutions Limited - Employee Stock Option Plan 2022 on May 27, 2022 and amended on October 6, 2022. 27,88,775 Stock Options approved by the shareholders under Employee Stock Option Plan 2022. "NIL" Options granted during the F.Y. 2021-22. 8,85,673 options are granted by Compensation Committee at its meeting held on July 4, 2022. 1,900 options are granted by Nomination and Remuneration Committee at its meeting held on November 10, 2022. 3,84,228 options was lapsed during the year due to resignation of option grantees.
Number of options forfeited/lapsed during the year	3,84,228 options was lapsed during the year due to resignation of option grantees.
Number of options vested during the year	NIL
Number of options exercised during the year	NIL
Number of shares arising as a result of exercise of options	NIL
Money realised by exercise of options (₹),if scheme is implemented directly by the Company	Not applicable
Loan repaid by the Trust during the year from exercise price received	Not applicable.
Number of options outstanding at the end of the year	5,03,345 options are outstanding at the end of the year.
Number of options exercisable at the end of the year	NIL.
(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	Applicable.
(vi) Employee wise details of options granted during the FY 2022-23 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	Refer Annexure – 2.
(b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option	NIL

Board's Report to the Shareholders (Contd.)

Sr. No	Particulars	Details of 2022 Plan
(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	₹ 254.57
	Exercise price	₹ 68.50 to ₹ 175.43
	Expected volatility	39.90% to 43.87 %
	Expected option life	4.01 to 7.01
	Expected dividends	0
	Average Risk-free interest rate	6.99 % to 7.28 %.
	Any other inputs to the model	
(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 NIIT LIMITED, NIFTY IT 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.

Annexure-1

a) Details of Stock Options granted:

Particulars	Grant 1 & 2
Grant date	July 4, 2022 and November 10, 2022
Vesting date	As per vesting period of Veranda (ESOP) Plan, 2022 - Please Refer the Board Report under Significant Events
Fair Value at Grant Date(In. ₹)	₹ 138.08 to ₹ 194.16 on July 4, 2022 ₹ 282.91 on November 10, 2022
*Exercise Price (In. ₹)	As per Grant Letter
Options outstanding at the beginning of the year	-
Options granted during the year	8,87,573
Options exercised during the year	-
Options forfeited during the year	-
Options lapsed during the year	3,84,228
Balance as at year end	5,03,345
Exercisable at period end	-
Weighted Average remaining contractual life (years)	5.71 Years

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		
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	Market price of grant of the option (In. ₹)	Exercise Price
July 4, 2022	6.99% to 7.28%	5 to 7 Years	40.15% to 43.87%	NA	235.25	68.50 to 175.43
November 10, 2022	7.15% to 7.27%	7 years	39.90% to 43.87%	NA	328.20	68.50

Sl. No	Name of the Company	Name of employees	Designation	No. of. Options Granted	Exercise Price in ₹
1	Veranda Race Learning Solutions Private Ltd.	Santhosh Kumar P	Head of Operations	8,345	68.50
2	Veranda Race Learning Solutions Private Ltd.	Alwarappan	Head Growth	8,208	68.50
3	Veranda Race Learning Solutions Private Ltd.	Aravintan S	Course Director – TNPS	3,684	175.43
4	Veranda Race Learning Solutions Private Ltd.	Ram Kumar C	Head – Quality & PSC	4,228	175.43
5	Veranda Race Learning Solutions Private Ltd.	Bibin Raj S	Course Director – Bank	4,228	175.43
6	Veranda Race Learning Solutions Private Ltd.	Brighton K R	Project Manager	2,883	175.43
7	Veranda Learning Solutions Ltd.	Praveenkumar K	President – Corporate Strategy	40,000	68.5
8	Veranda Learning Solutions Ltd.	Anantharamakrishnan M	Company Secretary & Compliance Officer	20,000	68.5
9	Veranda Learning Solutions Ltd.	Venkatesh Kothandaraman	Chief-Instruction Delivery	11,735	68.5
10	Veranda Learning Solutions Ltd.	Pravin Menon	Chief Marketing Officer	22,801	68.5
11	Veranda Learning Solutions Ltd.	Saradha Govindarajan	Chief Financial Officer	40,000	68.5
12	Veranda Learning Solutions Ltd.	Sivakumar G	VP – Field Force Marketing	7,600	68.5
13	Veranda Learning Solutions Ltd.	Rajesh Pankaj	Chief Program Officer	4,600	68.5
14	Brain4ce Education Solutions Private Limited	Vineet Chaturvedi	Co-founder & Chief Business Officer	95,003	68.50
15	Brain4ce Education Solutions Private Limited	Ramakuru Nirant	Associate Vice President – Prodops	38,001	68.50
16	Brain4ce Education Solutions Private Limited	Awanish	Associate Vice President – Marketing	38,001	68.50
17	Brain4ce Education Solutions Private Limited	Ashish Lodha	Associate Vice President – Finance	38,001	68.50
18	Brain4ce Education Solutions Private Limited	Abhishek Kumar	Associate Vice President – Delivery	38,001	68.50
19	Brain4ce Education Solutions Private Limited	Vineet Verma	Associate Vice President – Technology	15,200	68.50
20	Veranda Learning Solutions Ltd.	Ranvijay Singh	Senior Tech Lead	1,900	68.50

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
Chennai – 600 017

I, **IB Harikrishna, Company Secretary in practice** have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on April 25, 2022 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 Old No: 54, New No: 34, Thirumalai Pillai Road, T, Nagar Chennai 600017. 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, 2023.

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 30/09/2022.

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;
Not Applicable

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, 2023;
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

Place: Chennai
Date: 07.09.2023

CS IB Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302
PR No.: 1281/2021
UDIN: F005829E000961311

Annexure – B 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	Kalpathi S Suresh – 1:2.2
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	Director – Kalpathi S Suresh – No Increase in FY’22-23 CFO – Saradha G – No Increase in FY’22-23 CS – Anantharamakrishnan M – 37.5% Increase
c) The percentage increase in the median remuneration of employees in the financial year.	15.84%
d) The number of permanent employees on the rolls of the company.	50
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 increase of 6.34% in 22-23 as compared to 21-22 excluding the Managerial Person. Due to exceptional circumstances, there is an increase in Managerial Remuneration.
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.

B. Information as per Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of The Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 forming part of the Boards Report for the year ended March 31, 2022.

No employee of the Company was in receipt of remuneration of not less than ₹ 1.02 Crores during the year or ₹ 8.50 Lakhs per month during any part of the said year as per Section 197 of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

For and on behalf of the Board of Directors

Place: Chennai
Date: September 7, 2023

Kalpathi S Suresh
Executive Director Cum Chairman
DIN: 00526480

Annexure – C

Form AOC-1

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

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

Part “A”: Subsidiaries

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

Sl. No.	Particulars	Details	Details	Details	Details	Details	Details	Details
1.	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 N.A.
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	601.34	1.00	100.00	1.00	85.81	1.00	-
5.	Reserves & surplus	16,216.27	(1,019.48)	(2,350.89)	(17.17)	(7,324.88)	(17.02)	(852.75)
6.	Total assets	51,300.54	1,494.22	4,709.08	997.79	3,792.75	1,222.87	9.22
7.	Total Liabilities	34,482.93	2,512.70	6,959.97	1,013.96	11,031.82	1,238.89	861.97
8.	Investments	45,814.15	-	-	-	-	-	-
9.	Turnover	462.71	75.68	5,080.11	43.11	8,469.71	59.85	-
10.	Profit before taxation	(734.76)	(379.22)	(513.80)	(17.17)	(4,088.74)	(17.02)	(959.27)
11.	Provision for taxation	-	-	-	-	(46.67)	-	-
12.	Profit after taxation	(734.76)	(379.22)	(513.80)	(17.17)	(4,042.07)	(17.02)	(959.27)
13.	Proposed Dividend	-	-	-	-	-	-	-
14.	% of shareholding	100%	100%	100%	100%	100%	100%	100%

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

Place: Chennai
Date: September 7, 2023

Kalpathi S Suresh
Executive Director Cum Chairman
DIN: 00526480

Annexure – D 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

(A)	(B)	(C)	(D)	(E)	(F)
Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value (in Lakhs)	Date(s) of approval by the Board	Amount paid as advances
Veranda Race Learning Solutions Private Limited Wholly Owned Subsidiary Company	Cross Charging of Common Expenses and Studio Expenses	October 1, 2020 to September 30, 2023.	Allocation of common expenses and Offering courses on competitive exams. ₹ 651.29 Lakhs	April 25, 2022.	
Veranda XL Learning Solutions Private Limited Wholly Owned Subsidiary Company	Cross Charging of Common Expenses and Studio Expenses	November 1, 2020 to October 31, 2023.	Allocation of common expenses and Offering courses to CA Students. ₹ 63.92 Lakhs	April 25, 2022.	
Veranda IAS Learning Solutions Private Limited Wholly Owned Subsidiary Company	Cross Charging of Common Expenses and Studio Expenses	March 1, 2021 to February 29, 2024.	Allocation of common expenses and Offering courses for students appearing IAS exams. ₹ 49.25 Lakhs	April 25, 2022.	
Brain4ce Education Solutions Private Limited Wholly Owned Subsidiary Company	Cross Charging of Common Expenses	April 1, 2022 to March 31, 2025.	Allocation of common expenses ₹ 413.44 Lakhs	August 13, 2022.	
JK Shah Education Private Limited Step-down Subsidiary Company	Cross Charging of Common Expenses and Tech know how Recharge	November 1, 2022 to October 31, 2023.	Allocation of common expenses ₹ 451.61 Lakhs	February 9, 2023.	

For and on behalf of the Board of Directors

Kalpathi S Suresh

Executive Director Cum Chairman
DIN: 00526480

Place: Chennai
Date: September 7, 2023

Report on Corporate Governance

1. Corporate Governance Philosophy

Veranda Learning Solutions Limited ("VLS" or "the Company") diligently following its self-determined goals on Corporate Governance. The object of the Company is to protect and enhance the value of all stakeholders of the Company ((i.e.) Shareholders, Creditors, Customers, Employees and Government. It strives to achieve these objectives through a set of Systems Procedures, Policies, Practices and High Standards in dealings and following Business Ethics in all its activities.

The Company's policies, practices and philosophy adopted since inception are in line with Corporate Governance. These policies and practices are periodically updated to ensure effective compliance. The composition of Board of Directors is well balanced with a view to manage the affairs of the Company 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.

Composition of the Board as on March 31, 2023:

Category	No. of Directors	% to total number of Directors
Executive Director	1	11.11%
Non-Executive - Non-Independent Directors	3	33.33%
Non-Executive - Independent Directors	5	55.56%

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

All Independent Directors possess the requisite qualifications and are very experienced in their own fields and fulfill required independence criteria. None of the directors holds membership in more than ten committees or is Chairman of more than five committees in Public Limited Companies in which they are Directors. Necessary disclosures have been obtained from all the Directors regarding their Directorship and have been taken on record by the Board.

b. Attendance of Directors at Board Meeting and the last Annual General Meeting held on 30.09.2022.

S. No.	Name of Director	No. of Board Meetings held during their Tenure	No. of Board Meetings Attended	Attendance at the last AGM (30th September 2022)
1	Mr. Kalpathi S. Suresh	14	13	Yes
2	Mr. Kalpathi S. Aghoram	14	13	Yes
3	Mr. Kalpathi S. Ganesh	14	12	Yes
4	Mrs. Kalpathi A. Archana	14	12	Yes
5	Mr. S. Lakshminarayanan	14	14	Yes
6	Mr. K. Ullas Kamath	14	12	No
7	Mr. P. B. Srinivasan	14	12	Yes
8	Mrs. Revathi S. Raghunathan	14	13	Yes
9	Mr. Varun Bajpai*	1	0	NA

*Mr. Varun Bajpai has been appointed as Non - Executive Independent Director with effect from November 29, 2022

Report on Corporate Governance (Contd.)

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

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

Note:

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

** Number of membership and chairmanship in committees denotes membership in Audit/Stakeholder relationship Committee in all 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	Independent Director	Indian Terrain Fashions Limited
2	Mr. Kalpathi S Aghoram	-	-
3	Mr. Kalpathi S Ganesh	-	-
4	Mrs. Kalpathi A Archana	-	-
5	Mr. S Lakshminarayanan	-	-
6	Mr. K Ullas Kamath	Independent Director Independent Director	V-Guard Industries Ltd. Wonderla Holidays Limited
7	Mr. P B Srinivasan	-	-
8	Mrs. Revathi S Raghunathan	Independent Director	W.S. Industries (India) Limited
9	Mr. Varun Bajpai	-	-

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

During the financial year ended March 31, 2023, there were 14 (Fourteen) Board Meetings held on April 4, 2022, April 6, 2022, April 25, 2022, April 30, 2022, May 30, 2022, June 29, 2022, August 13, 2022, September 8, 2022, September 14, 2022, September 29, 2022, October 5, 2022, October 12, 2022, November 12, 2022, and February 9, 2023. 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

- Mr Kalpathi S Aghoram, Non-Executive Director Cum Vice- Chairman is a brother of Mr. Kalpathi S Suresh, Executive Director cum Chairman, Mr. Kalpathi S Ganesh, Non- Executive Director and Father of Ms.Kalpathi A Archana, Non-Executive Director.
- Mr. Kalpathi S Ganesh Non-Executive Director is a brother of Mr. Kalpathi S Aghoram Non-Executive Director Cum Vice Chairman, Mr.Kalpathi S Suresh, Executive Director Cum Chairman and Uncle of Ms.Kalpathi A Archana, Non-Executive Director.
- Mr.Kalpathi S Suresh, Executive Director Cum Chairman is a brother of Mr. Kalpathi S Aghoram, Non-Executive Director Cum Vice Chairman, Mr. Kalpathi S Ganesh Non-Executive Director and Uncle of Ms.Kalpathi A Archana, Non-Executive Director.
- Ms. Kalpathi A Archana, Non-Executive Director is a Daughter of Mr. Kalpathi S Aghoram, Non-Executive Director Cum Vice Chairman and Niece of Mr. Kalpathi S Suresh, Executive Director cum Chairman and Mr. Kalpathi S Ganesh, Non-Executive Director.

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

S. No.	Name	Category	No. of Equity Shares held
1.	Mr. Kalpathi S Aghoram	Non - Executive Director	1,27,68,303
2.	Mr. Kalpathi S Ganesh	Non - Executive Director	1,27,66,799
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	-

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>

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:

1. General Management skills
2. Leadership Skills
3. Problem Solving/Decision Making
4. Relationship Building
5. Communication Skills
6. Planning & Strategy Development

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 fulfill the conditions specified in these regulations and are independent of the management

In the opinion of the Board, the Independent Directors of the Company fulfill 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 - NA.

Report on Corporate Governance (Contd.)

3. Audit Committee

a. Brief description of terms of reference

The Audit Committee assists the board in the dissemination of financial information and in overseeing the financial and accounting process 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 as per Section 177 of the Companies Act 2013. The terms of reference broadly include review of internal audit reports and action taken reports, assessment of the efficacy on the internal control systems/financial reporting systems and reviewing the adequacy

of the financial policies and practices followed by the company. The audit committee reviews the compliance with legal and statutory requirements, the quarterly and annual financial statements and related party transactions and reports its findings to the Board. The committee also recommends the appointment of Statutory Auditor, Internal Auditor and Secretarial Auditor. The Audit Committee takes note of any default in the payments to creditors and shareholders. The committee also looks into those matters specifically referred to it by the Board. The Statutory Auditors and Internal Auditors are present at all Audit Committee meetings.

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, 2023:

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 of the Audit Committee Member held and dates on which held.

During the financial year ended March 31, 2023, there were 9(Nine) Audit Committee Meetings held on April 22, 2022, April 29, 2022, May 29, 2022, June 29, 2022, August 13, 2022, September 14, 2022, November 12, 2022, January 17, 2023 and February 9, 2023. 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.

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.
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, 2023, there were 3 (Three) Nomination and Remuneration Committee Meetings held on April 29, 2022, August 13, 2022 and November 10, 2022 and 1(One) Compensation Committee Meeting held on July 4, 2022.

c) Attendance of NRC/Compensation Committee Members

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

Attendance Compensation Committee Members

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

Report on Corporate Governance (Contd.)

- inform the Board immediately when they lose their independence,
- 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 judgement, 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.

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

Stakeholders Relationship committee Meetings and Attendance during the year

During the financial year ended March 31, 2023, there were 1(One) Stakeholders Relationship Committee Meeting held on February 22, 2023.

Attendance of Stakeholders Relationship Committee Members

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

6. 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. K. Praveen Kumar	Member	President- Corporate Strategy
*4	Mr. R. Rangarajan	Member	President- Corporate Strategy
5	Mr. M. Anantharamakrishnan	Member	Company Secretary and Compliance officer
**6	Mr. N. Prabhakaran	Member	Risk Officer
7	Mr. K. Venkatesh	Member	Chief Instruction Delivery

*Redesignated as President Corporate Strategy with effect from July 4, 2022.

** Resigned from the services of the Company with effect from October 31, 2022.

Meetings and Attendance during the year – During the Financial year 2022-23 Risk Management Committee Meeting has not been conducted during the Financial year.

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, 2023, there were 1(One) Independent Directors Meeting held on March 17, 2023.

S. No.	Name of Members	No. of Independent Directors Meetings held during their Tenure	No. of Independent Directors Meetings Attended
1	Mrs. Revathi S Raghunathan	1	1
2	Mr. S Lakshminarayanan	1	1
3	Mr. P B Srinivasan	1	1
4	Mr. K Ullas Kamath	1	1
5	Mr. Varun Bajpai	1	1

Report on Corporate Governance (Contd.)

7. 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, 2023 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.

(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 Financial Year 2022-23:

S. No	Particulars of Remuneration	Name of the MD	Name of the Executive Director	Name of the Manager	Total in Lakhs
1	Gross Salary	-	Shri. Kalpathi S Suresh	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	15.69	-	
	(b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	-	NIL	-	
2	Others – Commission	-	NIL	-	
3	Contribution towards Provident Fund	-	0.108	-	
4	Contribution towards Superannuation Fund	-	NIL	-	
5	Medical Reimbursement	-	0.09	-	
6	Sitting Fee	-	NIL	-	
	Total (A)	-	15.89	-	
	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, 2023 was ₹ 8,382.51/-. Accordingly, the company can pay the remuneration upto ₹ 84/- and it has paid the Remuneration of ₹ 15.69/- 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 Financial Year 2022-23

Name of the Director	Meetings									Total
	Board	Audit Committee	Nomination & Remuneration Committee	Compensation Committee	Stakeholders' Relationship Committee	Independent Directors	Finance Investment Committee	Allotment Committee	Risk Management Committee	
Mr. Kalpathi S Aghoram	6.50						0.20			6.70
Mr. Kalpathi S Ganesh	6.00									6.00
Mrs. Kalpathi A Archana	6.00									6.00
Mr. S Lakshminarayanan	7.00	1.80	0.60	0.20	0.20	0.20	0.20	0.40		10.60
Mr. K Ullas Kamath	6.00								0.20	6.20
Mr. P B Srinivasan	6.00	1.80	0.60	0.20	0.20	0.20		0.40		9.40
Mrs. Revathi S Raghunathan	6.50	1.80	0.60	0.20	0.20	0.20				9.50
*Mr. Varun Bajpai						0.20				0.20
TOTAL										54.60

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 was appointed as Additional Non- Executive Independent Director on November 29, 2022

8. 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
2021-2022	Old No.54, New No.34, Thirumalai Pillai Road, T.Nagar, Chennai-60017 through AV/VC	30.09.2022	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.	29.10.2021	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.
2019-2020	Old No.54, New No.34, Thirumalai Pillai Road, T.Nagar, Chennai-60017.	30.12.2020	4.30 P.M	i) Alteration of Share Capital Clause of the Memorandum of Association. ii) Approval for raising loan with terms of conversion of Loan into Equity Capital of the Company in pursuance of Section 62(3) of the Companies Act, 2013.

b) Details of any special resolution passed last year through postal ballot and details of voting pattern.

During the financial year, the resolutions for appointment of Mr. Varun Bajpai (DIN: 00058339) as a Non-Executive Independent Director of the Company was passed by the Shareholders by requisite majority by way of postal ballot through e-voting.

Brief details pertaining to the said postal ballot are provided below: •

The Board of Directors of the Company appointed Mr. K. Sridhar as the Scrutiniser for scrutinising the postal ballot through e-voting.

- Dispatch of the Postal Ballot Notice dated January 23, 2023, along with the Explanatory Statement, to the Shareholders of the Company.
- E-voting commenced on Wednesday, January 25, 2023 at 09:00 a.m.(IST) and ended on Thursday, February 23, 2023 at 05:00 p.m.(IST).

Based on the Scrutiniser's Report, the results of the postal ballot through e-voting were declared on February 24, 2023, as follows:

Appointment of Mr. Varun Bajpai (DIN: 00058339) as a Non-Executive Independent Director

Voting	Voted in favour of the resolution		Voted against the resolution		Votes invalid	
	Through Postal Ballot	Through e-voting	Through Postal Ballot	Through e-voting	Through Postal Ballot	Through e-voting
Number of Members voted	0	48	0	3	-	-
Number of Votes Cast by Members	0	3,64,68,978	0	452	-	-
% of total number of valid votes cast	0	99.99%	0	0.01%	-	-

Report on Corporate Governance (Contd.)

9. 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 Listing Regulation. The Company ensures periodical update of its website. The Company has designated the e-mail ID anantharamakrishnan.m@verandalearning.com 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, 2023.

10. General Shareholders Information

a) Annual General Meeting

Date and time	September 29, 2023 at 12:00 Noon
Mode	Video Conferencing (VC)
Book Closure Date	N.A.

b) Financial year

The financial year of the Company is 1, April to 31, March.

Calendar of FY 2022-23

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, 2023 were held on the following dates:

First Quarter Results	13.08.2022
Second Quarter and Half yearly Results	12.11.2022
Third Quarter Results	09.02.2023
Audited Annual Results	29.05.2023

Tentative Calendar for FY 2023-24

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 FY 2023–24 are as follows:

First Quarter Results	Not later than August 14, 2023
Second Quarter and Half yearly Results	Not later than August 14, 2023
Third Quarter Results	Not later than August 14, 2023
Audited Annual Results	Not later than May 30, 2024

c) Dividend payment date;

Payment of Dividend during the FY 2022-23 is not applicable and no dividend is proposed for the financial year ended March 31, 2023.

- 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 Financial Year 2023–24 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

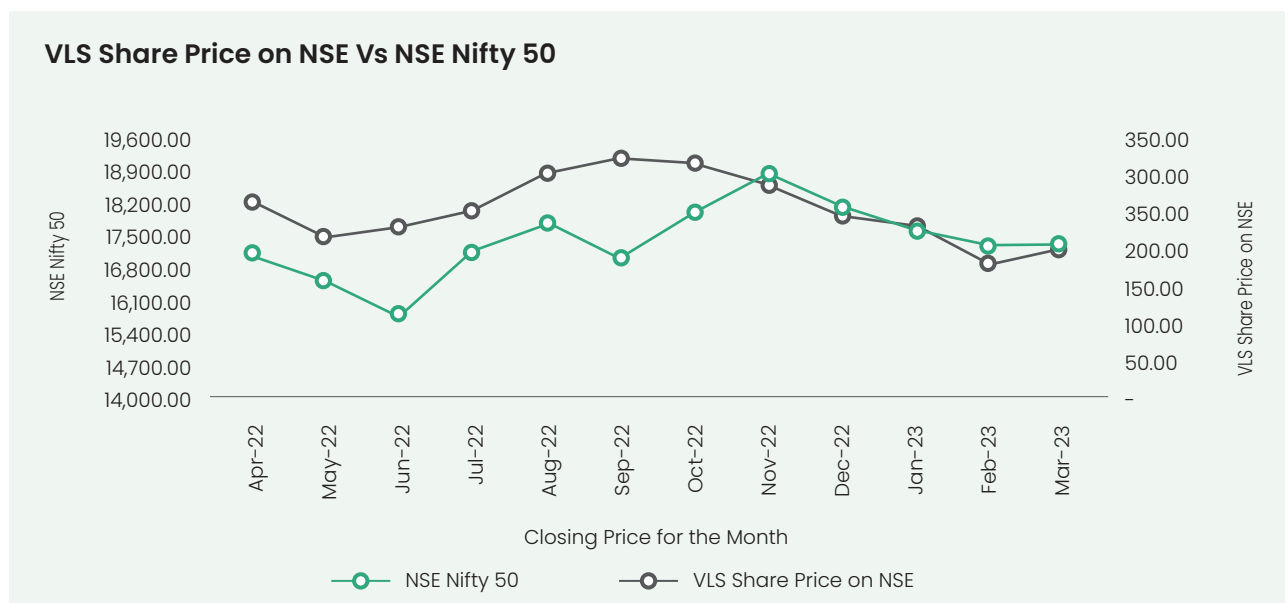
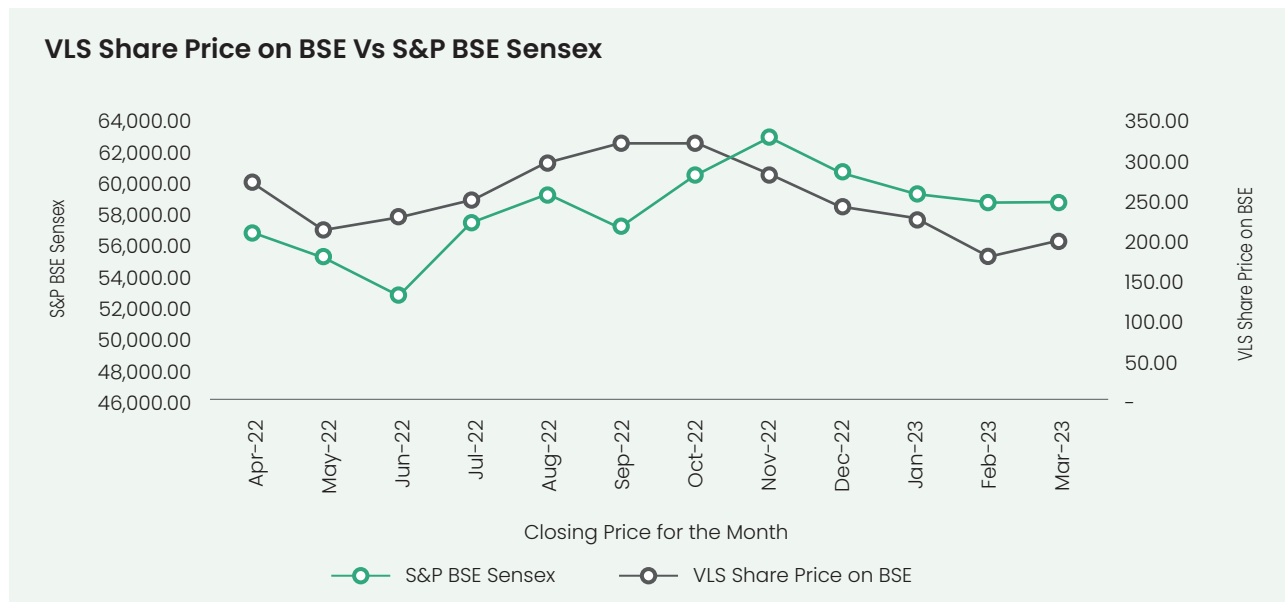
e) Stock Code

National stock Exchange of India Ltd. (NSE) Code: VERANDA EQ	BSE Limited (BSE) Scrip Code: 543514
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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-23	206.85	156.05	207.65	159.7
Feb-23	237.45	178.70	237.8	178.25
Jan-23	276.10	212.00	276.4	217.65
Dec-22	296.90	225.40	297.95	225
Nov-22	328.95	238.00	328.8	237.55
Oct-22	360.00	316.15	360.2	317.05
Sep-22	379.90	294.40	380	298.1
Aug-22	326.00	237.00	318.5	233.15
Jul-22	278.35	208.00	278.4	210.65
Jun-22	265.80	216.65	266.2	218.4
May-22	305.75	177.30	298.2	175
Apr-22	277.35	149.15	270.5	223.6

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



Report on Corporate Governance (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 2022-23.

i) 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, Rangere, Telangana India-500 032.

j) Share/Security Transfer System:

There is no physical transfer of shares during the FY 2022-23

k) Distribution of Shareholding pattern as on March 31, 2023:

Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5000	10,062	86.958776	8,30,982	83,09,820	1.349609
5001- 10000	536	4.632270	4,29,770	42,97,700	0.697995
10001- 20000	328	2.834673	5,16,735	51,67,350	0.839236
20001- 30000	125	1.080287	3,27,334	32,73,340	0.531628
30001- 40000	68	0.587676	2,48,780	24,87,800	0.404047
40001- 50000	79	0.682741	3,77,744	37,77,440	0.613499
50001- 100000	139	1.201279	10,65,723	1,06,57,230	1.730855
100001& Above	234	2.022297	5,77,74,983	57,77,49,830	93.833131
Total	11,571	100.00	6,15,72,051	61,57,20,510	100.00

Shareholding pattern as on March 31, 2023:

Category	No. of Shares held	% of total shares held
PROMOTERS & PROMOTER GROUP	-	
Promoter Group - Corporates	30,000	0.05
Promoter Group - Individual	3,68,87,900	59.91
Sub Total (A)	3,69,17,900	59.96
PUBLIC AND OTHERS		
Financial Institution	6,51,776	1.06
Alternative Investment Fund	2,12,555	0.35
Body Corporates	60,74,384	9.87
Foreign Corporate Bodies	7,13,785	1.16
Foreign Portfolio - Corp	16,21,780	2.63
Clearing Member	19,315	0.03
HUF	11,49,471	1.87
Non Resident Indian Non Repatriable	15,319	0.02
Non Resident Indians	1,60,225	0.26
Resident Individuals	1,40,35,541	22.80
Public Resident Individuals	-	-
Limited Liability Partnership	-	-
IEPF	-	-
Trusts	-	-
Sub total (B)	2,46,54,151	40.04
TOTAL (A+B)	6,15,72,051	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 3,69,17,900 Equity Shares are held in dematerialised form. The Remaining of 2,46,54,151 Equity Shares are held in Dematerialised mode by the Public Shareholders.

Mode of holding	As on March 31, 2023		As on March 31, 2022	
	No. of Shares	% to Equity	No. of Shares	% to Equity
NSDL	4,94,10,606	80.25	3,91,56,129	95.10
CDSL	1,21,61,445	19.75	20,20,850	4.90
PHYSICAL	NIL	NIL	NIL	NIL

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

S. No	No. of Warrants Outstanding as on March 31, 2023	Date of Conversion	Impact on Equity
01	20,00,000	April 27, 2024	On exercise of conversion option by the warrant holders within 18 months from the date of allotment the company shall issue and allot the corresponding number of equity shares of face value of ₹ 10/- each to the Warrant holders.

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	Mr. M. Anantharamakrishnan, Company Secretary and Compliance Officer Veranda Learning Solutions Limited No. 34, Thirumalai Road, T. Nagar, Chennai – 600017.	Phone: 044-42967777 Email: anantharamakrishnan.m@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**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.

11. 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.

Report on Corporate Governance (Contd.)

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/index.php/corporate-governance-policies>

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.

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 2022-23.

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 our Company's <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) –

The funds raised through the Initial Public Offering (IPO) and Preferential Issue have been fully utilised for intended respective objectives as detailed below. As a result, the requirement to provide any explanation for deviations or variations doesn't arise.

Funds raised through IPO:

Particulars	Estimated Amount in ₹ Lakhs	Utilised Amount in ₹ Lakhs	Balance in ₹ Lakhs
Repayment or Pre- payment, in part or full of all certain of our borrowings	6,000	6,000	0
Repayment of bridge loan availed specifically for the purpose of discharge of acquisition consideration of Edureka	2,518.90	2,518.90	0
Growth Initiatives	5,000	5,000	0
General Corporate purpose	4,772.50	4,772.50	0
Issue Expenses	1,708.60	1,708.60	0
Total	20,000.00	20,000.00	0

Funds raised through preferential Issue

Original Object	Modified Object	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation /Variation for the half year according to applicable object (₹ Crores and in%)	Remarks, if any
Funding the requirements of business activities, financing the future growth opportunities including acquisitions, general corporate purposes.	NA	₹ 186,99,99,692 for acquiring the Equity Shares of Veranda XL Learning Solutions Private Limited ("Wholly Owned Subsidiary") and ₹ 6,30,35,632 for general corporate purposes.	NA	₹ 186,99,99,692 for acquiring the Equity Shares of Veranda XL Learning Solutions Private Limited ("Wholly Owned Subsidiary") and ₹ 6,30,35,632 for general corporate purposes.	NA	Preferential Issue Proceeds fully utilised on 16/11/2022.

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 was placed before the Board of Directors at their meeting held on May 06, 2023 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 is given below:

S. No.	Particulars	Amount (in Lakhs)
1.	Audit Fees	82.60
2.	Tax Audit Fees	-
3.	Other Services	4.00
	Total	86.60

l. 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
Number of complaints pending as on end of the financial year	Nil

12. Non-compliance of any requirement of S. No 2 to 10 of schedule V of Regulation 34 of SEBI (LODR) Regulations, 2015 –

Not Applicable

13. 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 with effect from the date of listing (i.e.,) April 11, 2022 to 31.03.2023.

Report on Corporate Governance (Contd.)

14. 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 11th April 2022 to 31.03.2023 (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

Disclosures with respect to demat suspense account/unclaimed suspense account:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	
Number of shareholders to whom shares were transferred from suspense account during the year;	Not Applicable
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	
The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	

Annexure-A**Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certification**

The Board of Directors

Veranda Learning Solutions Limited

34. Thirumalai Road,
T.Nagar, Chennai-600017.

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, 2023 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, 2023 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, 2023;
2. significant changes, in accounting policies during the financial year ended March 31, 2023 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

Saradha Govindarajan

Chief Financial Officer

Place: Chennai

Date: May 29, 2023

Certificate on Corporate Governance

To,
The Members,
Veranda Learning Solutions Limited
Old No 54, New No 34, Thirumalai Pillai Road,
T. Nagar,
Chennai 600017

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, 2023, 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 31 March 2023 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, 2023.

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: S2011KRI52500

CS I B Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302
PR No.: 1281/2021
UDIN: F005829E000266562

Place: Chennai
Date: 06/05/2023

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
Old No 54, New No 34, Thirumalai Pillai Road,
T. Nagar, Chennai – 600017.

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 Old No 54, New No 34, Thirumalai Road, T. Nagar, Chennai 600017 (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, 2023 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 Director	DIN	Date of appointment in Company
1.	Kalpathi S Aghoram	00526585	07/09/2020
2.	Kalpathi S Ganesh	00526451	07/09/2020
3.	Kalpathi S Suresh	00526480	07/09/2020
4.	Kalpathi A Archana	05331133	21/09/2021
5.	K.Ullas Kamath	00506681	28/10/2021
6.	Revathi S Raghunathan	01254043	28/10/2021
7.	S.Lakshminarayanan	01753098	28/10/2021
8.	P.B.Srinivasan	09366225	28/10/2021
9.	Varun Bajpai	00058339	29/11/2022

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: F005829E000266573

Place: Chennai
Date: 06/05/2023

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, 2023.

Place: Chennai
Date: September 7, 2023

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 7, 2023

Kalpathi S Suresh
Executive Director Cum Chairman
DIN: 00526480

Form No. MR-3
SECRETARIAL AUDIT REPORT

for the financial year ended on March 31, 2023

[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
Old No.54, New No.34, Thirumalai Pillai Road,
T. Nagar, Chennai – 600 017.

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, 2023. 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, 2023** 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, 2023** 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 Debt Securities) Regulations, 2008; **(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. Whereas in terms of the Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 and various circulars issued by the stock exchanges, to the extent of implementation of Structural Digital Database (“SDD”) is not complied within the stipulated timeline, as the same was implemented from February 1, 2023 belatedly in compliance with the above said regulations.

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 Appointment/Resignation during the year:

1. Resignation of Mr. Rangarajan (PAN: AARPR3008G) as Chief Financial Officer w.e.f June 1, 2022.
2. Appointment of Ms. Saradha (PAN: BEPPS336IQ) as Chief Financial Officer of the Company w.e.f June 1, 2022.
3. Mr. Varun Bajpai (DIN: 00058339) was appointed as an Additional Non-executive Independent Director of the Company w.e.f November 29, 2022 and then regularised as Non-Executive Independent Director through postal ballot on February 23, 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 1,45,98,540 Equity Shares through Initial Public Offer and the Shares were

Listed and admitted with BSE Limited and National Stock Exchange of India Limited with effect from April 11, 2022.

2. The following are the major transactions which were approved by the members of the Company at its Extra - Ordinary General Meeting held on 27th May, 2022:
 - a) Increased the Authorised Share Capital from ₹ 60,00,00,000/- (Rupees Sixty Crores only) to ₹ 100,00,00,000/- (Rupees One Hundred Crores Only) and amended the Memorandum of Association to reflect the increase in authorised share capital.
 - b) Approved the Veranda Learning Solutions Limited - Employee Stock Option Plan 2022 ("ESOP Plan 2022") for the eligible Employees of Veranda Learning Solutions Limited ("Company") and its Subsidiaries.
 - c) Increased the borrowing limits upto ₹ 1000 Crores.
 - d) Increased the limits under Section 186 of the Companies Act, 2013 upto ₹ 1000 Crores.
3. The following are the major transaction which was approved by the members of the Company at its 4th Annual General Meeting held on September 30, 2022:
 - a) To Grant Employee Stock Options to the Employees of Associate Companies under Veranda Learning Solutions Limited - Employee Stock Option Plan 2022.
4. The following are the major transactions which were approved by the members of the Company at its Extra - Ordinary General Meeting held on October 6, 2022:
 - a) Issue of 76,02,718 Equity Shares on Preferential Basis to Non-Promoters.
 - b) Issue of 20,00,000 Convertible Warrants on Preferential Basis to Persons belonging to Promoter Category.
5. The Company has made an allotment on preferential basis 57,96,532 Equity Shares of ₹ 10/- at an Issue Price of ₹ 307/- Per Share on October 28, 2022 and complied with the Act and Rules formed thereunder, during the reporting period.

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: F005829E000266617

Place: Chennai
Date: 06.05.2023

Note:

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

To,
The Members,
VERANDA LEARNING SOLUTIONS LIMITED
Old No.54, New No.34, Thirumalai Pillai Road,
T.Nagar, Chennai – 600 007

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: F005829E000266617

Place: Chennai
Date: 06.05.2023

Form No. MR-3**SECRETARIAL AUDIT REPORT****for the financial year ended on March 31, 2023**

[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,
BRAIN4CE EDUCATION SOLUTIONS PRIVATE LIMITED
5th Floor, Indiqube Eta, No.38/4 Doddanekundi Village,
Outer Ring Road,
Bengaluru 560048

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, 2023. 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, 2023** 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, 2023** 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.
- 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, 2009; **(Not applicable to the Company during the Audit period)**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(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)**
- 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) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, (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. Lovleen Bhatia, has resigned as a director with effect from February 8, 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 under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of Veranda Learning Solutions Limited.

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 following are the major transactions which were approved by the members of the Company at its Extra - Ordinary General Meeting held on April 25, 2022:
 - a) Increased the Authorised Share Capital from ₹ 1,35,00,000/- to ₹ 5,00,00,000/- and amended the Memorandum of Association to reflect the Increase in Authorised Share Capital.
 - b) Increased the Borrowing Limits upto ₹ 500 Crores
 - c) Increased the Limits under Section 186 upto ₹ 500 Crores.
2. The allotment of 8,300 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 2,415/- Per Share at the Board Meeting held on April 28, 2022.
3. The following are the major transactions which were approved by the members of the Company at its Extra - Ordinary General Meeting held on December 7, 2022:
 - a) The object clause of the Memorandum of Association of the Company was altered by inserting clauses relating to:
 - 3 (A) (6) Development of software, software as a service (SAAS), Platform as a service (SAAS), mobile application, web development for the invitation of candidates application, resume building, job Board, salary prediction hosting webinars and creating, hosting, and managing Learning Management System and learner journey system.

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: F005829E000266661

Place: Chennai
Date: 06.05.2023

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

Annexure-A

To

The Members,

BRAIN4CE EDUCATION SOLUTIONS PRIVATE LIMITED

5TH FLOOR, INDIQUBE ETA, NO.38/4 DODDANEKUNDI VILLAGE, OUTER RING ROAD BENGALURU KA 560048

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. Whereever 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: S201IKR152500

CS I B Harikrishna

Company Secretary

Membership No.: 5829

C.P. No: 5302

PR No.: 1281/2021

UDIN: F005829E000266661

Place: Chennai

Date: 06.05.2023

Form No. MR-3
SECRETARIAL AUDIT REPORT
for the financial year ended on March 31, 2023

[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 IAS LEARNING SOLUTIONS PRIVATE LIMITED
 Old No.54, New No.34, Thirumalai Pillai Road,
 T.Nagar, Chennai - 600017

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, 2023. 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, 2023** 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, 2023** 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, 2009; **(Not applicable to the Company during the Audit period)**
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(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)**

- 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) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, **(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. Ms. Revathi Raghunathan (DIN: 01254043) was regularised as Non - Executive Director at the Annual General Meeting held on September 13, 2022.

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 under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of Veranda Learning Solutions Limited.

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 following are the major transactions which were approved by the members of the Company at its Extra - Ordinary General Meeting held on May 31, 2022:
 - a) Increased the Authorised Share Capital from ₹10,00,000/- to ₹10,00,00,000/- and amended the Memorandum of Association to reflect the increase in authorised share capital.
 - b) Increased the Borrowing Limits upto ₹ 500 Crores.
 - c) Increased the Limits under Section 186 upto ₹ 500 Crores.

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: F005829E000266628

Place: Chennai
Date: 06.05.2023

Note:

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

To,
The Members,
VERANDA IAS LEARNING SOLUTIONS PRIVATE LIMITED
Old No.54, New No.34, Thirumalai Pillai Road,
T. Nagar,
Chennai - 600017

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: F005829E000266628

Place: Chennai
Date: 06.05.2023

Form No. MR-3**SECRETARIAL AUDIT REPORT****for the financial year ended on March 31, 2023**

[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 RACE LEARNING SOLUTIONS PRIVATE LIMITED
Old No.54, New No.34, Thirumalai Pillai Road,
T.Nagar, Chennai – 600 017

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, 2023. 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, 2023** 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, 2023** 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,2009; **(Not applicable to the Company during the Audit period)**
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines,1999; **(Not applicable to the Company during the Audit period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008; **(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, 1998; **(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) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, **(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. Pillaipakkam Bahukudumbi Srinivasan (DIN: 09366225) was regularised as Non Executive Director at the Annual General Meeting held on September 13, 2022.

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 under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of Veranda Learning Solutions Limited.

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

The following are the major transactions which were approved by the members of the Company at its Extra - Ordinary General Meeting held on May 31, 2022:

- a) Increased the Authorised Share Capital from ₹ 1,00,00,000/- to ₹ 10,00,00,000/- and amended the Memorandum of Association to reflect the increase in Authorised Share Capital.
- b) Increased the Borrowing Limits upto ₹ 500 Crores.
- c) Increased the Limits under Section 186 upto ₹ 500 Crores.

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: F005829E000266650

Place: Chennai
Date: 06.05.2023

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
Old No.54, New No.34, Thirumalai Pillai Road,
T.Nagar, Chennai - 6000017

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. Whereever 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: F005829E000266650

Place: Chennai
Date: 06.05.2023

Form No. MR-3
SECRETARIAL AUDIT REPORT
for the financial year ended on March 31, 2023

[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 XL LEARNING SOLUTIONS PRIVATE LIMITED
 Old No.54, New No.34, Thirumalai Pillai Road,
 T.Nagar,
 Chennai - 600017

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, 2023. 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, 2023** 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, 2023** 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.
- 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, 2009; **(Not applicable to the Company during the Audit period)**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(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)**
- 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) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, **(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. Lakshminarayanan Seshadri (DIN: 01753098) was regularised as Non-Executive Director at the Annual General Meeting held on September 13, 2022.

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 under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of Veranda Learning Solutions Limited.

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 following are the major transactions which were approved by the members of the Company at its Extra - Ordinary General Meeting held on May 31, 2022:
 - a) Increased the authorised Share Capital from ₹ 1,00,00,000/- to ₹ 10,00,00,000/- and amended the Memorandum of Association to reflect the increase in authorised share capital.
 - b) Increased the borrowing limits upto ₹ 500 Crores.
 - c) Increased the Limits under Section 186 of the Companies Act, 2013 upto ₹ 500 Crores.
2. The following are the major transactions which were approved by the Board of Directors of the Company at its Board Meeting held on October 12, 2022:
 - a) Acquisition of 100% Outstanding Equity Share Capital in J. K. Shah Education Private Limited, from the Promoters and Other Shareholders.
3. The allotment of 50,13,404 Equity Shares of ₹ 10/- each at an issue price of ₹ 373/- Per Share vide Circular Resolution dated November 16, 2022.
4. Approved the Scheme of Amalgamation of J. K. Shaw Education Private Limited with the Company & their respective shareholders at the board meeting held on January 17, 2023.
5. To Borrow ₹ 81.50 Crores from Piramal Enterprises Limited as Term Loan.

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

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

Place: Chennai
Date: 06.05.2023

PR No.: 1281/2021
UDIN: F005829E000266639

Note:

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

To
The Members,
VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED
Old No.54, New No.34, Thirumalai Pillai Road,
T.Nagar, Chennai - 600017

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. Whereever 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: F005829E000266639

Place: Chennai
Date: 06.05.2023

Business Responsibility & Sustainability Reporting

(The Company was not listed during the Financial year ended March 31, 2022. Hence, the reporting of BRSR is not mandatory. As a good corporate governance practice, the Company submits this report voluntarily)

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:** Old No. 54, New No. 34, Thirumalai Road, T. Nagar, Chennai – 600017, Tamilnadu.
5. **Corporate address:** No.24, Access House 3rd Floor, Judge Jambulingam Road, Radhakrishnan Salai, Mylapore, Chennai – 600004, Tamilnadu.
6. **E-mail:** secretarial@verandalearning.com
7. **Telephone:** +914442967777
8. **Website:** <https://www.verandalearning.com/>
9. **Financial year for which reporting is being done:** 2022-2023
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:** ₹ 61,57,20,510/-
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:** Mr. M. Anantharamakrishnan – Company Secretary and Compliance Officer
Email: anantharamakrishnan.m@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

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	95.1%
2	Education Services	Engage in skill training	4.9%

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	70200	95.1%
2	Education Services	85499	4.9%

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)	1 state
International (No. of Countries)	NIL

Business Responsibility & Sustainability Reporting (Contd.)

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: FY ending March 31, 2023

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)	50	41	82%	09	18%
2.	Other than Permanent (E)	01	01	100%	0	0%
3.	Total employees (D + E)	51	42	82%	09	18%
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

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)	Nil	Nil	Nil	Nil	Nil
5.	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	Total differently abled workers (F + G)	Nil	Nil	Nil	Nil	Nil

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	9	2	22.22%
Key Management Personnel	3	1	33.33%

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY Apr'22 – Mar'23 (Turnover rate in current FY)			FY Apr'21–Mar'22 (Turnover rate in previous FY)			FYApr'20_Mar'21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	64	17	81	74	11	85	NA	NA	NA
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	100%	No
3	Veranda IAS Learning Solutions Private Limited	Subsidiary	100%	No
4	Brain4ce Education Solutions Private Limited	Subsidiary	100%	No
5	Veranda Management Learning Solutions Private Limited	Subsidiary	100%	No
6	Veranda Administrative Learning Solutions Private Limited	Subsidiary	100%	No
7	J. K. Shah Education Private Limited	Step-down Subsidiary	76%	No

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 ₹)

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) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 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*	1	0		0	0	

*https://www.verandalearning.com/web/application/files/7216/7723/3786/Vigil_Mechanism_and_Whistle_Blower_Policy_for_Directors_and_Employees.pdf

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 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*	1	0		0	0	
Employees and workers	Yes*	0	0		0	0	
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/7216/7723/3786/Vigil_Mechanism_and_Whistle_Blower_Policy_for_Directors_and_Employees.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
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.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred to as P1-P9 as given below:

P1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

P2: Businesses should provide goods and services in a manner that is sustainable and safe.

P3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

P4: Businesses should respect the interests of and be responsive to all its stakeholders.

P5: Businesses should respect and promote human rights.

P6: Businesses should respect and make efforts to protect and restore the environment.

P7: Businesses when engaging in influencing public and regulatory policy should do so in a manner that is responsible and transparent.

P8: Businesses should promote inclusive growth and equitable development.

P9: Businesses should engage with and provide value to their consumers in a responsible manner

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	No	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	No	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	NA	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	NA	Yes	Yes	Yes	Yes
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 NGRBC 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 performance 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								

Business Responsibility & Sustainability Reporting (Contd.)

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)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
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? (Yes/No). If yes, provide name of the agency.

P1 P2 P3 P4 P5 P6 P7 P8 P9

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)					No				
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)					No				
The entity does not have the financial or/human and technical resources available for the task (Yes/No)					No				
It is planned to be done in the next financial year (Yes/No)					Yes				
Any other reason (please specify)					Nil				

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

1. 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	9	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%

2. 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 agencies/judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
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 preferred? (Yes/No)	
Imprisonment	-	NA	NA	NA	NA
Punishment	-	NA	NA	NA	NA

3. 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

4. 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.

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.

The policy can be accessed on <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:

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0		0	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0		0	

Business Responsibility & Sustainability Reporting (Contd.)

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? Not applicable
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 (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. – 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

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.

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 other means, briefly describe the same along-with action taken to mitigate the same. – Not Applicable

Name of Product/Service	Description of the risk/concern	Action Taken

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

Indicate input material	Recycled or re-used input material to total material	
	FY Current Financial Year	FY Previous Financial Year

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

	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category. - Not Applicable

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category

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	64	64	100%	09	14.06%	0	0%	64	100%	64	100%
Female	17	17	100%	0	0%	17	100%	0	0%	17	100%
Total	81	81	100%	09	11.11%	17	20.99%	64	79.01%	81	100%
Other than Permanent employees											
Male	21	14	67%	Nil	Nil	0	0%	Nil	0%	Nil	0%
Female	08	02	25%	Nil	Nil	08	100%	Nil	0%	Nil	0%
Total	29	16	55%	Nil	Nil	08	27.58%	Nil	0%	Nil	0%

- b. Details of measures for the well-being of workers:

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 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 Apr'22-Mar'23 Current Financial Year			FY Apr'21-Mar'22 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 the 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? If not, whether any steps are being taken by the entity in this regard. – Yes complied to differently abled.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. – Yes we follow equal opportunity and orientation given during induction

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	Nil	Nil	NA	NA

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 (If Yes, then give details of the mechanism in brief)
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

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY Apr'22-Mar'23 Current Financial Year			FY Apr'21-Mar'22 Previous Financial Year		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	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 Apr'22-Mar'23 Current Financial Year					FY Apr'21-Mar'22 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	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

9. Details of performance and career development reviews of employees and worker:

Category	FY Apr'22-Mar'23 Current Financial Year			FY Apr'21-Mar'22 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	64	16	25%	74	12	16%
Female	17	04	24%	11	0	0%
Total	81	20	25%	85	12	14%
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? If yes, the coverage such system? – Yes, Health Hazard mitigation through Medical Insurance and Health awareness sessions & employee engagement activities.
- 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
- Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. – Yes, Incident Management happening through HRMS and floor walks
- Do the employees/worker of the entity have access to non-occupational medical and healthcare services? 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 Apr'22-Mar'23 Current Financial Year	FY Apr'21-Mar'22 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 Programmes, Urgent Care Mental Health Services

Business Responsibility & Sustainability Reporting (Contd.)

13. Number of Complaints on the following made by employees and workers:

	FY Apr'22-Mar'23 Current Financial Year			FY Apr'21-Mar'22 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

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	On Going
Working Conditions	Once a Year

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.
Nil Incidents

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 - 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 Apr'22-Mar'23 Current Financial Year	FY Apr'21-Mar'22 Previous Financial Year	FY Apr'22-Mar'23 Current Financial Year	FY Apr'21-Mar'22 Previous Financial Year
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? – No

5. 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

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.

The Company has identified the Internal and External group of stakeholders. The stakeholders are Employees, Supplier, Customer, Investors, Delivery channel partner

- 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 Apr'22-Mar'23 Current Financial Year			FY Apr'21-Mar'22 Previous Financial Year		
	Total (A)	No. employees workers covered (B)	% (B/A)	Total (C)	No. employees workers covered (D)	% (D/C)
Employees						
Permanent	81	81	100%	85	85	100%
Other permanent than	29	29	100%	54	54	100%
Total Employees	110	110	100%	139	139	100%
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other permanent than	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

Business Responsibility & Sustainability Reporting (Contd.)

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY Apr'22-Mar'23 Current Financial Year					FY Apr'21-Mar'22 Previous Financial Year				
	Total (A)	Equal Minimum Wage		More than Minimum Wage		Total (D)	Equal 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	64	0	0%	64	100%	74	0	0%	74	100%
Female	17	0	0%	17	100%	11	0	0%	11	100%
Other Permanent										
Male	21	0	0%	21	100%	40	0	0%	40	100%
Female	08	0	0%	08	100%	14	0	0%	14	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 Permanent than										
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)	2	NA	1	NA
Key Managerial Personnel	2	₹ 39,00,000/-	1	₹ 95,00,000/-
Employees other than BoD and KMP	39	₹ 9,60,000/-	7	₹ 5,75,785/-
Workers	NIL	NIL	NIL	NIL

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/No)

- POSH Committee - Govern by ICC members
- Whistle Blower - Part of the corporate governance policy
- Human Resource - HR team will address any grievance initiated by internal employees
- 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 leaners should go through and provide their consent on our Privacy Policy. Learns Hand book which is a Leaners SOP is issued to every one registering to our LMS.

6. Number of Complaints on the following made by employees and workers:

	FY Apr'22-Mar'23 Current Financial Year			FY Apr'21-Mar'22 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. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- i) POSH Training awareness programmes & new joiner induction
- ii) Learners Hand book and SOP's

8. Do human rights requirements form part of your business agreements and contracts?

No

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	Nil

9. 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
4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Training conducted by Partner
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.- NIL

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, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A)	2,93,642.10 MJ	9,12,712.80 MJ
Total fuel consumption (B)	3,96,991.91 MJ	1,90,173.06 MJ
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	6,90,334.01 MJ	11,02,885.86 MJ
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.004	0.009
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

If yes, name of the external agency.- Not applicable

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. - NO
3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water	431.61	660.63
(iv) Seawater/desalinated water		
(v) Others	8.99	25.99
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	440.61	684.08
Total volume of water consumption (in kilolitres)	440.61	684.08
Water intensity per rupee of turnover (Water consumed/turnover)	0.0000025	0.0000056
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

If yes, name of the external agency.- Not applicable

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. – Not applicable
5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (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? -No

If yes, name of the external agency.- Not applicable

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (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? -No

If yes, name of the external agency.- Not applicable

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.
- No

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	NA	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H)	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	NA	NA
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? -No

If yes, name of the external agency.- Not applicable

9. 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.

Business Responsibility & Sustainability Reporting (Contd.)

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.

10. 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

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: - Not Applicable

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link

12. 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: - Yes

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

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. - Two
 - 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

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.

No adverse order was received by the Company from regulatory authorities related to anti competitive conduct during the FY 2022-23 hence no corrective action was required to be taken.

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link

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

S. No. Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)

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 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Directly sourced from MSMEs/small producers	18.64%	15.31%
Sourced directly from within the district and neighbouring districts	-	-

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner**Essential Indicators**

1. 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.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Environmental and social parameters relevant to the product	As a percentage to total turnover
Safe and responsible usage	- Not applicable
Recycling and/or safe disposal	- Not applicable

3. Number of consumer complaints in respect of the following:

Business Responsibility & Sustainability Reporting (Contd.)

	FY 2022-23 (Current Financial Year)		Remarks	FY 2021-22 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
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

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	N/A
Forced recalls	0	N/A

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy.

Yes, Company has adopted Privacy Policy and the same is hosted on the website of the Company and the same can be accessed by the below link <https://www.verandalearning.com/web/index.php/privacy-policy>

6. 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 2023–24

The global recovery is stalling, with the growing disparities between economic sectors and regions. Global growth is expected to slow from 3.5% in 2022 to 3.0% in 2023 and 2024. While the projection for 2023 is slightly higher than forecast in the World Economic Outlook (WEO) for April 2023, it remains weak by historical standards. The increase in central bank policy rates to combat inflation is still weighing on economic growth. Global headline inflation is predicted to reduce from 8.7% in 2022 to 6.8% in 2023 and 5.2% in 2024.

According to the International Monetary Fund (IMF), maintaining financial stability while attaining prolonged deflation remains the top goal in most economies. As a result, central banks should continue to prioritise re-establishing price stability and enhancing financial oversight and risk management.

At the start of this year, concerns about escalating inflation, erratic policy rate increases, and rising commodity prices sent a few significant economies into recession in 2023. While the world is still in the dark currently, the likelihood of a recession this year has decreased. While labor markets are still tight in several developed nations, consumer confidence and expenditure are rebounding in the world's largest economy, the United States. Following the recent banking crisis in the United States, risk spreads are decreasing on both sides of the Atlantic.

*Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/07/10/world-economic-outlook-update-july-2023>

India Economic Outlook

The Indian economy is expected to grow moderately over the FY 2023–2024, but there are risks associated with

the global central bank activity and changes in oil prices that might impact the Indian economy.

While the rest of the world continues to experience uncertainty, India is experiencing a Goldilocks moment as its economic activity is picking speed. The GDP figure from the most recent quarter was pleasantly surprising but not entirely unexpected. Due to the fourth quarter GDP growth, the full-year GDP growth for FY 2022–23 has been revised to 7.2%, up 200 basis points (bps) from the initial projection. The post-pandemic quarterly trajectories of consumption and investment have surpassed pre-pandemic levels, according to the recently published Annual Economic Review for the month of May 2023.

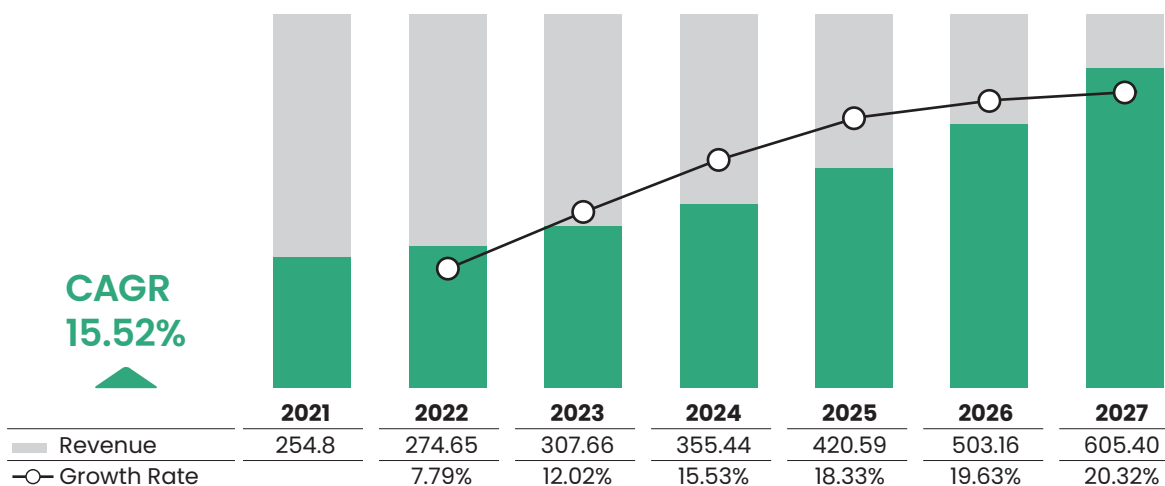
Analysts and economists appear to be optimistic about the Indian economy. They anticipate India's growth to range between 6% and 6.3% in FY 2023–24 and have a more positive outlook moving forward. The anticipated growth could exceed 7% over the next two years assuming global worries subside.

Overall, the FY 2023–24 first quarter numbers give reason for optimism over the strengthening of the Indian economy. The first quarter's 4.5% inflation rate was the lowest since the second quarter of FY 2019–20. The continued strength of Goods and Services Tax collections suggests that increased revenue growth will help to reduce the budgeted fiscal deficit as a percentage of GDP. Meanwhile, as oil prices have been declining, India's external balance has been strengthening.

*Source: <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>

Global Education Market 2021–2027

(\$ billion)



Management Discussion and Analysis (Contd.)

Global Education Technology Market

The Global educational services market size will grow from \$3,173.75 billion in 2022 to \$3,421.26 billion in 2023 at a compound annual growth rate (CAGR) of 7.8% and the market size of educational services is expected to grow to \$4,479.94 billion in 2027 at a CAGR of 7%*.

The online education sector has experienced a significant change in recent years, accelerated by the pandemic and the need to adapt to a new environment. This has resulted in a major transformation across the Edtech industry. According to Ariston, the global Edtech market (by revenue) was valued at \$254.80 billion in 2021 and is expected to reach \$605.40 billion by 2027, with a projected CAGR of 15.52% during the forecast period 2022-2027. The Asia-Pacific (APAC) region is expected to be the main driver of growth, due to its large population, high disposable incomes, and increased buying power of the middle-class population, particularly in countries such as China, South Korea, and India. The Edtech

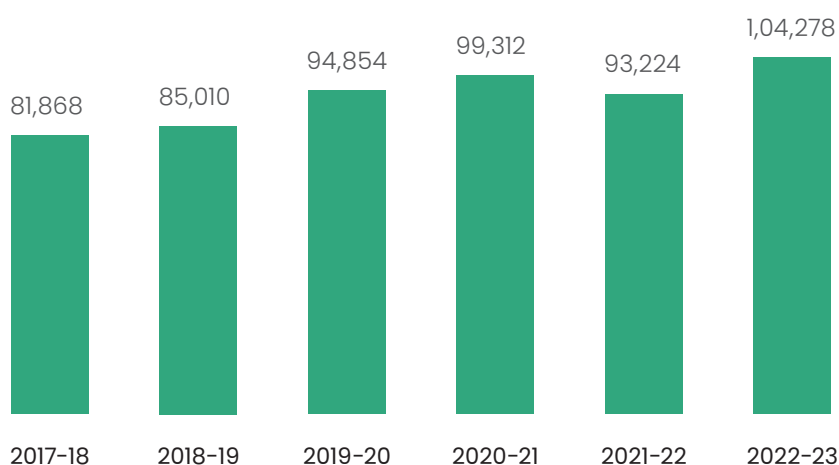
market in APAC was valued at \$107.63 billion in 2021 and is expected to grow at a CAGR of 17.09% to reach \$277.39 billion by 2027.

Key Policy and Initiatives in India

Union Budget 2023-24: The Ministry of Education has been allocated ₹1,12,898.97 Crores in the Union Budget 2023-24. The Higher Education Budget was raised from ₹40,828.35 Crores in 2022-23 to ₹44,094.62 Crores for 2023-24. The School Education budget for 2023-24 is ₹68,804.85 Crores, which is ₹9,752.07 Crores more than the revised estimate for FY 2022-23. For Samagra Shiksha Abhiyaan ₹37,453.46 Crores has been allocated. The budget allocated was ₹420 Crores for Digital India e-learning, while research and innovation saw ₹210 Crores allocation. Other key allocations included ₹5,360 Crores for the University Grants Commission (UGC), ₹9,661 Crores and ₹300 Crores for setting up or expansion of the Indian Institutes of Technology and Indian Institutes of Management respectively.

Budget allocation to education sector over last five years

₹ (crore)



*Source: indianbudget.gov.in

Emphasis on AI research and Upskilling: The government has established Mission Karma Yogi, an integrated online training platform, which will offer opportunities for ongoing learning and upskilling for government workers.

The government is also laying a lot of emphasis on Artificial Intelligence (AI) through the 'Make AI in India and Make AI Work for India' initiative. In this Union Budget this year, it was announced that Centres of Excellence for Artificial Intelligence will be set up in three premier education institutions. As part of this program, state-of-the-art AI applications would be created to provide

solutions in the fields of health, agriculture, and various other fields.

National Digital Library for Children and Adolescents:

It was announced in the budget that a National Digital Library for Children and Adolescents will be established to give a fillip to the ed-tech sector. This move aims to create a digital ecosystem in schools, foster digital education, and help students who have fallen behind due to the pandemic. In a bid to promote the use of AI (Artificial Intelligence) in education and industry, the budget proposed the construction of three AI centres of excellence.

Teacher recruitment: The government, under the Eklatya Model Residential Schools program, will be hiring 38,800 teachers and support staff in about 740 schools serving 3.5 lakh tribal students over the next three years.

100 labs in engineering colleges for building apps employing 5G technology: 100 labs were being set up in engineering colleges across the country to build applications using 5G services. This was done in cooperation with various businesses, banks, regulators, and industrial bodies. Applications relating to healthcare, smart classrooms, and intelligent transport systems among others will be built in these labs.

Pradhan Mantri Kaushal Vikas Yojana 4.0 plan: To ensure job creation and make India's workforce future-ready, the budget proposed to launch Pradhan Mantri Kaushal Vikas Yojana (PMKVY) 4.0 and the setting up of 30 Skill India international centres. The objective of this initiative is to help the country's youth take up industry-specific skill training for securing a better livelihood. As part of this programme, new-age courses such as coding, AI, robotics, Internet of Things (IoT), and other soft skills will be taught to the youth.

The policies introduced in the Union Budget 2023-24 clearly underline the government's commitment to the furtherance of the objective of education in the country. We, at Veranda Learning Solutions, remain optimistic about the macro environment given the economic indicators and the policy initiatives.

Given the policy initiatives undertaken by the Union budget 2023-2024, we at Veranda Learning Solutions, are aligned with the government policies as we are already focussing on upskilling and skill development in a very big way. We are providing training and coaching to the students through our subsidiaries on the use of Artificial Intelligence (AI) in our course curriculum, as it has the potential to transform the future of education.

We are aligned with the initiative of making India's workforce future-ready. We provide training in the

areas of Aptitude, Technical training, English and Soft skills training through our subsidiaries. Since we are on track with the above initiatives of Union Budget 2023-2024, we plan to ensure a significant contribution to the education sector thereby making a critical impact in the growth potential of our nation.

Indian EdTech Market

The education sector in India has undergone significant changes in the past decade, including experiential and integrated learning, online education, and blended classes. With a vast network of higher education institutions globally and 27% of India's population within the age group of 0-14 years, there is potential for growth in the education industry. India's adult literacy rate is about 73%, and the government's core focus is on upskilling the youth and digitalising the education sector.

The Compound Annual Growth Rate (CAGR) of the sector is pegged at 25.87% from 2022-2030, according to a report in Inc42. India will see over 100 million paid EdTech users by 2030. The funding crunch hit the Indian EdTech space last year with funding going down by 49% Y-o-Y. This resulted in job cuts in this sector. However, Indian EdTech companies are exploring ways to stay afloat. They are putting a lot of emphasis on hybrid learning and creating blended learning formats in the test preparation and K-12 space.

Summary: The Indian Education market's evolution over the past decade has been marked by technological advancements, increased accessibility to education, and the proliferation of online learning platforms. The allocations and initiatives announced in the Union Budget 2023-24 reflect the government's dedication to education and skill development, evident through higher budget allocations and the establishment of Mission Karma Yogi. These efforts collectively pave the way for a more educated, skilled, and digitally empowered workforce in India.

Independent Auditor's Report

To The Members of Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited) (the "Company"), which comprise the Balance Sheet as at March 31, 2023, 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 then ended, and a summary of significant 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles

generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone 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 standalone 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 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.	<p>The Company has made equity investments, provided loans and has outstanding trade receivables of ₹ 21,185.68 Lakhs, ₹ 3,288.39 Lakhs (including interest accrued of ₹ 106.50 Lakhs) and ₹ 610.34 Lakhs, respectively, in Brain4ce Education Solutions Private Limited, a wholly owned subsidiary (together referred as "aggregate balances"). The Company's evaluation of impairment of its aggregate balances from this entity involves 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 revenues, growth rates, operating margins and discount rates. (Refer Note 3 for the "Critical accounting judgements and key sources of estimation uncertainty" and Note 6, 10, 12 and 13 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 the said subsidiary as a key audit matter.</p>	<p>Principal audit procedures performed:</p> <ol style="list-style-type: none"> i. We obtained understanding of the process followed by the Company in respect of the assessment of 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. iv. Evaluated the objectivity, competence and independence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist. v. Obtained an understanding and tested the reasonableness of management's cash flow projections and the assumptions used in the discounted cash flow model. 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. 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; viii. Performed a sensitivity analysis to evaluate the impact of change in key assumptions individually or collectively to the recoverable value. ix. Evaluated the adequacy of the Company's disclosures in the financial statements in respect of its impairment testing.

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, the standalone financial statements and our auditor's report thereon. The Board's report 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 we 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 Board's report, 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 and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance 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 standalone financial statement 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 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 intends 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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

Independent Auditor's Report (Contd.)

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 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 control 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 we 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 relevant 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 director 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.
 - 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, other than as disclosed in the Note 12.3 to the financial statements, 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, other than as disclosed in the Note 17.4 to the financial statements, 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "CARO" / 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)

Ananthi Amarnath

Partner

(Membership No.: 209252)

UDIN: 23209252BGXMKZ6028

Place: Chennai

Date: May 29, 2023

Annexure "A"

To the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Veranda Learning Solutions Limited (the "Company") (formerly known as Veranda Learning Solutions Private Limited) as of March 31, 2023 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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 over financial reporting 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the respective 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)

Ananthi Amarnath
Partner

Place: Chennai
Date: May 29, 2023

(Membership No. 209252)
UDIN : 23209252BGXMKZ6028

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 Property, Plant and Equipment and right-of-use assets were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
- (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, 2023 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) (a) The Company has provided unsecured loans and guarantees during the year and details of which are given below:

Particulars	₹ in Lakhs)	
	Loans	Guarantees
A. Aggregate amount granted during the year* – subsidiaries	8,589.11	7,683.84
B. Balance outstanding as at balance sheet date in respect of above cases* – subsidiaries	9,514.64	8,400.00

*The amounts reported are at gross amounts, without considering provisions made.

- (b) The investments made, 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 or provided advances in the nature of loan which are payable on demand. During the year the Company has not demanded such loan or advances in the nature of loan. 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 and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- (e) During the year loans aggregating to ₹ 4,048.31 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	1,520.41	14%
Veranda IAS Learning Solutions Private Limited	961.06	9%
Veranda XL Learning Solutions Private Limited	1,566.84	15%

- (f) The Company has granted Loans or advances in the nature of loans which are repayable on demand of which are given below:

Particulars	₹ in Lakhs	
	Wholly owned subsidiaries	
Aggregate of loans* - Repayable on demand	9,514.64	
Percentage of loans to the total loans	100%	

* The amounts reported are at gross amounts, without considering provisions made.

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, 2023 for a period of more than six months from the date they became payable.

- (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) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(i) of the Companies Act, 2013.

- (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 been regularly deposited by it with the appropriate authorities.

- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited as on March 31, 2023 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.

Independent Auditor's Report (Contd.)

- (e) On an overall examination of the financial statements of the Company, we report that the Company has taken funds from the following entities and persons on account of or to meet the obligations of its subsidiary as per details below:

Nature of fund taken	Name of lender	To meet the obligations of subsidiaries			
		Amount involved	Name of the subsidiary	Relation	Nature of transaction for which funds utilised
Term Loan	Hinduja Leyland Finance Limited	1,500.00	Veranda XL Learning Solutions Private Limited	Fellow Subsidiary	For working capital requirement

(₹ in Lakhs)

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) In our opinion, moneys raised by way of initial public offer during the year have been, prima facie, applied by the Company for the purposes for which they were raised.
- (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, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised. 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 2023 for the period under audit.
- (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) As represented to us by the Management, the Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to ₹ 1,478.19 Lakhs during the financial year covered by our audit and ₹ 1,232.91 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 realisation 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)

Ananthi Amarnath
Partner

Place: Chennai
Date: May 29, 2023

(Membership No.: 209252)
UDIN: 23209252BGXMKZ6028

Standalone Balance Sheet

as at March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
1. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	29.98	87.40
(b) Right of use assets	5	67.80	-
(c) Other Intangible assets	4	1.12	0.26
(d) Financial assets			
(i) Investments	6	40,434.95	20,964.03
(ii) Other financial assets	7	3.94	-
(e) Deferred tax asset (net)	8	0.64	7.23
(f) Income tax assets	9	121.05	166.91
Total non-current assets		40,659.48	21,225.83
2. Current assets			
(a) Financial assets			
(i) Trade receivables	10	843.56	791.63
(ii) Cash and cash equivalents	11	87.22	4,682.98
(iii) Bank balances other than (ii) above	11	2.14	2,577.14
(iv) Loans	12	8,725.36	2,991.14
(v) Other financial assets	13	1,018.05	346.21
(b) Other current assets	14	1,053.94	2,552.47
Total current assets		11,730.27	13,941.57
TOTAL ASSETS		52,389.75	35,167.40
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	15	6,157.21	4,117.70
(b) Other equity	16	38,342.33	8,083.02
TOTAL EQUITY		44,499.54	12,200.72
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	6,233.32	12,013.03
(ii) Lease Liabilities	5	36.13	-
(iii) Other Financial Liabilities	18	1,095.86	962.49
(b) Provisions	19	19.38	21.67
Total non-current liabilities		7,384.69	12,997.19
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	126.46	7,985.41
(ii) Lease Liability	5	34.54	-
(iii) Trade payables	21		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		6.34	6.82
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		180.07	1,618.44
(iv) Other Financial Liabilities	22	133.78	279.74
(b) Other current liabilities	24	23.16	77.84
(c) Provisions	23	1.17	1.24
Total current liabilities		505.52	9,969.49
TOTAL LIABILITIES		7,890.21	22,966.68
TOTAL EQUITY AND LIABILITIES		52,389.75	35,167.40

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

Ananthi Amarnath

Partner

Membership No: 209252

Kalpathi S Suresh

Executive Director

cum Chairman

DIN: 00526480

Saradha Govindarajan

Chief Financial Officer

M Anantharamakrishnan

Company Secretary

Place : Chennai

Date : May 29, 2023

Place : Chennai

Date : May 29, 2023

Place : Chennai

Date : May 29, 2023

Place : Chennai

Date : May 29, 2023

Standalone Statement of Profit and Loss

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
A Income			
Revenue from operations	25	1,714.09	1,214.80
Other income	26	3,791.48	137.63
Total income		5,505.57	1,352.43
B Expenses			
Employee benefits expenses	27	1,096.09	725.95
Other expenses	30	3,318.96	1,044.42
Total expenses		4,415.05	1,770.37
C Earnings before Finance Costs, Tax, Depreciation and Amortisation		1,090.52	(417.94)
Finance costs	28	337.09	814.97
Depreciation and amortisation expenses	29	51.11	36.69
D Profit / (Loss) before tax		702.32	(1,269.60)
E Tax expense	31		
Current tax		-	-
Deferred tax		4.04	(4.61)
		4.04	(4.61)
F Profit / (Loss) after Tax		698.28	(1,264.99)
G Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
Re-measurement losses on defined benefit obligations		10.13	(7.05)
Income-tax relating to items that will not be subsequently reclassified to profit or loss			
Re-measurement losses on defined benefit obligations		(2.55)	1.83
Other comprehensive Profit / (Loss) for the year, net of tax		7.58	(5.22)
H Total comprehensive profit / (loss) for the year		705.86	(1,270.21)
I Profit / (Loss) per share	32		
Basic Earnings per share (Nominal value per equity share of ₹ 10)		1.20	(3.67)
Diluted Earnings per share (Nominal value per equity share of ₹ 10)		1.16	(3.67)

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

Ananthi Amarnath

Partner

Membership No: 209252

Kalpathi S Suresh

Executive Director

cum Chairman

DIN: 00526480

Saradha Govindarajan

Chief Financial Officer

M Anantharamkrishnan

Company Secretary

Place : Chennai

Date : May 29, 2023

Place : Chennai

Date : May 29, 2023

Place : Chennai

Date : May 29, 2023

Place : Chennai

Date : May 29, 2023

Standalone Statement of Cash Flows

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from operating activities		
Profit/ (Loss) before tax	702.32	(1,269.60)
Adjustments to reconcile profit before tax to net cashflows		
Finance costs	337.09	814.97
Provision for Impairment of loans to subsidiary	789.28	-
Provision for Impairment of investments in subsidiary	121.90	-
Provision for Impairment of interest receivable from subsidiary	56.57	-
Provision for Impairment of trade receivable from subsidiary	11.80	-
Interest Income	(551.98)	(137.63)
Unrealised foreign exchange gain	(13.04)	-
Employee share based payment expense	152.63	-
Depreciation and amortisation expense	51.11	36.69
Profit on cancellation of debentures	(3,212.71)	-
Operating (Loss) / Profit before Working Capital Changes	(1,555.03)	(555.57)
Change in operating assets and liabilities		
Increase in other non current assets	(3.94)	-
Increase in trade receivables	(50.69)	(555.55)
Increase in other current assets	(266.61)	(2,525.46)
Increase in other financial assets	(671.84)	(252.54)
Increase/ (decrease) in provisions and other liabilities	(165.40)	82.51
Increase/ (decrease) in financial liabilities	(125.17)	1,027.02
Increase/ (decrease) in trade payables	(1,438.87)	1,510.96
Cash used in operations	(4,277.55)	(1,268.63)
Less : Income taxes paid (net of refunds)	45.86	(143.80)
Net cash used in operating activities (A)	(4,231.69)	(1,412.43)
Cash flows from investing activities		
Capital Expenditure on property, plant & equipment & Intangible Assets	(24.97)	(5.45)
Proceeds from disposal of property, plant and equipment	71.15	-
Investments in subsidiaries	(19,246.55)	(20,763.03)
Redemption in fixed deposit	54,065.38	-
Investment in fixed deposit	(51,490.38)	(2,575.14)
Loans advanced to subsidiaries	(6,523.50)	(2,425.90)
Interest income on loans and Deposits	551.98	137.63
Net cash used in investing activities (B)	(22,596.89)	(25,631.89)
Cash flows from financing activities		
Proceeds from issue of equity share capital (including premium)	31,386.12	12,925.19
Proceeds from share warrants	1,535.00	-
Proceeds from long term borrowings	2,475.00	12,084.35
Repayment of long term borrowings	(5,042.00)	(71.32)
Repayment of short term borrowings	(7,978.95)	-
Proceeds from short term borrowings	120.00	7,382.19
Repayment of lease liabilities	(43.43)	-
Finance cost	(218.92)	(599.76)
Net cash from financing activities (C)	22,232.82	31,720.65
Net increase in cash and cash equivalents (A+B+C)	(4,595.76)	4,676.33
Cash and cash equivalents at the beginning of the year	4,682.98	6.65
Cash and cash equivalents at end of the year (Refer note 11)	87.22	4,682.98

Standalone Statement of Cash Flows

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

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	87.16	4,682.81
Cash on hand	0.06	0.17
	87.22	4,682.98

- Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

– Figures in bracket indicate cash outflow

Reconciliation of liabilities from financing activities for the year ended March 31, 2023:

Particulars	As at March 31, 2022	Proceeds	Repayments	Forfeiture (Refer Note 26.1)	As at March 31, 2023
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
Total	19,998.44	2,595.00	(13,020.95)	(3,212.71)	6,359.78

Reconciliation of liabilities from financing activities for the year ended March 31, 2022:

Particulars	As at March 31, 2021	Proceeds	Repayments	Forfeiture	As at March 31, 2022
Long-Term borrowings	-	12,084.35	(71.32)	-	12,013.03
Short-Term borrowings (including Current maturity to Long-Term borrowings)	603.22	7,382.19	-	-	7,985.41
Total	603.22	19,466.54	(71.32)	-	19,998.44

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

Ananthi Amarnath

Partner

Membership No: 209252

Kalpathi S Suresh

Executive Director
cum Chairman

DIN: 00526480

Saradha Govindarajan

Chief Financial Officer

M Anantharamakrishnan

Company Secretary

Place : Chennai

Date : May 29, 2023

Place : Chennai

Date : May 29, 2023

Place : Chennai

Date : May 29, 2023

Place : Chennai

Date : May 29, 2023

Standalone Statement of Changes in Equity

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

(A) Equity share capital

Year	Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year (Refer Note 15.1)	Balance at the end of the current reporting year
2021-22	700.00	-	700.00	3,417.70	4,117.70
2022-23	4,117.70	-	4,117.70	2,039.51	6,157.21

(B) Other equity

Particulars	Employee Stock Option Reserve	Security premium Reserve	Share application money pending allotment	Share Warrants	Retained Earnings	Total
Balance as at March 31, 2021	151.10	-	-	-	(154.26)	(3.16)
Loss for the year	-	-	-	-	(1,264.99)	(1,264.99)
Other comprehensive loss, net of tax	-	-	-	-	(5.22)	(5.22)
Issued during the year	-	4,832.36	4,675.13	-	-	9,507.49
Employee stock option reserve	311.03	-	-	-	-	311.03
Employee stock option reserve reversed	(462.13)	-	-	-	-	(462.13)
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
Issued 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 stock option reserve	380.40	-	-	-	-	380.40
Balance as at March 31, 2023	380.40	37,145.54	-	1,535.00	(718.62)	38,342.32

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

Ananthi Amarnath

Partner

Membership No: 209252

Kalpathi S Suresh

Executive Director

cum Chairman

DIN: 00526480

Saradha Govindarajan

Chief Financial Officer

M Anantharamakrishnan

Company Secretary

Place : Chennai

Date : May 29, 2023

Place : Chennai

Date : May 29, 2023

Place : Chennai

Date : May 29, 2023

Place : Chennai

Date : May 29, 2023

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

1 Corporate information

Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited) (the "Company" or "VLS") was incorporated on 20th November, 2018 under the provisions of the Companies Act, 2013, with its registered office at Old No 54, New No 34, Thirumalai Pillai Road, T. Nagar, Chennai - 600017, 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 and professional exams 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

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:

(a) Ind AS 1- Presentation of Financial Statements

- This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

(b) 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 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

(c) **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 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

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 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).

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

3 Significant 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 measured at the fair value of the consideration received or receivable. The Company derives revenues primarily from management and knowledge services rendered to its subsidiaries in accordance with the terms of the agreements with them and Income from Fees and Income from Technical Know-how.

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.

(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 III of the companies Act, 2013.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

(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, 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

(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 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

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 before the close of the year and which is remaining unpaid, is provided for on actual computation basis.

(i) Share Based Payments

Selected 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. 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 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-

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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.

(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

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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- (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, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company 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.

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.

(s) Segment reporting

Based on internal reporting provided to the Chief operating decision maker, the Company'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

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.

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for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

- **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 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.

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 one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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
- Going Concern Assessment
- Impairment assessment of Investments is subsidiaries
- Provision for employee share based payments

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

4 Property, plant and equipment

Particulars	Tangible assets				Intangible assets	
	Furniture and fixtures	Office equipment	Computers	Total	Software	Total
Balance as at March 31, 2021	27.48	30.54	69.52	127.54	8.42	8.42
Additions	-	0.32	5.13	5.45	-	-
Disposals/ Transfer	-	-	-	-	-	-
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
Accumulated Depreciation/ Amortisation						
As at March 31, 2021	1.06	4.37	9.64	15.07	1.99	1.99
Additions	2.61	5.42	22.49	30.52	6.17	6.17
Disposals/ Transfer	-	-	-	-	-	-
As at March 31, 2022	3.67	9.79	32.13	45.59	8.16	8.16
Additions	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
Net block						
As at March 31, 2023	18.30	9.08	2.60	29.98	1.12	1.12
As at March 31, 2022	23.81	21.07	42.52	87.40	0.26	0.26

5 Leases

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2023	As at March 31, 2022
Right-of-use assets		
Buildings**	67.80	-
Total	67.80	-
Lease liabilities ***		
Current	34.54	-
Non-Current	36.13	-
Total	70.67	-

Movement of Right-of-use assets and Lease liabilities

** Description of Assets	Buildings	Total
I. Gross carrying amount		
As at March 31, 2021	-	-
Reclassification from property, plant & equipment	-	-
Additions during the year	-	-
Disposals	-	-
As at March 31, 2022	-	-
Additions during the year	108.52	108.52
Disposals	-	-
As at March 31, 2023	108.52	108.52
II. Accumulated depreciation and impairment		
As at March 31, 2021	-	-
Reclassification from property, plant & equipment	-	-
Depreciation / amortisation charge during the year	-	-
Disposals	-	-
As at March 31, 2022	-	-
Depreciation / amortisation charge during the year	40.72	40.72
Disposals	-	-
As at March 31, 2023	40.72	40.72
III. Net carrying amount as at March 31, 2023	67.80	67.80
III. Net carrying amount as at March 31, 2022	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

*** Description of Liabilities	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	-	-
Add: Lease liabilities recognised during the year	108.52	-
Add: Interest cost accrued during the year	5.58	-
Less: Payment of lease liabilities including interest	(43.43)	-
Balance at the end	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, 2023 and March 31, 2022 on an undiscounted basis:

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	34.54	-
One to five years	36.13	-
More than five years	-	-
Total	70.67	-

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation charge for right-of-use assets (Refer Note 29)	40.72	-
Total	40.72	-
Interest expense (included in finance costs) (Refer Note 28)	5.58	-
Expense relating to short-term leases (included in other expenses) (Refer Note 30)	49.76	-

(iii) Amounts recognised in cash flow statement

Particulars	As at March 31, 2023	As at March 31, 2022
Total cash outflows for leases	(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 the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

6 Non-current investments

	As at March 31, 2023	As at March 31, 2022
Investments in equity instruments of subsidiaries at cost		
Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Services Private Limited) 10,00,000 (March 31, 2022 - 10,00,000) equity shares of ₹ 10 each, fully paid	100.00	100.00
Veranda XL Learning Solutions Private Limited (formerly Known as Veranda Excel Learning Solutions Private Limited) 60,13,404 (March 31, 2022 - 10,00,000) equity shares of ₹ 10 each, fully paid	18,800.00	100.00
Veranda IAS Learning Solutions Private Limited 10,000 (March 31, 2022 - 10,000) equity shares of ₹ 10 each, fully paid	1.00	1.00
Brain4ce Education Solutions Private Limited 858,135 (March 31, 2022 - 8,49,835) Equity Shares of ₹ 10 each, fully paid	21,185.68	20,763.03
Veranda Administrative Learning Solutions Private Limited 9,999 equity shares of ₹ 10 each, fully paid	1.00	-
Veranda Management Learning Solutions Private Limited 9,999 equity shares of ₹ 10 each, fully paid	1.00	-
Veranda Learning Solutions North America Inc. 151,000 equity shares of \$ 1 each, fully paid	121.90	-
Less: Impairment of investments in Veranda Learning Solutions North America Inc.	(121.90)	-
Deemed Investment - Veranda Race Learning Solutions Private Limited (Refer Note 6f)	23.27	-
Deemed Investment - Brain4ce Education Solutions Private Limited (Refer Note 6f and 6g)	208.25	-
Deemed Investment - Veranda XL Learning Solutions Private Limited (Refer Note 6g)	114.75	-
	40,434.95	20,964.03

- (a) Pursuant to the approval of the Board, in the meeting held on April 25, 2022, the management has proposed to invest in equity shares of Veranda Learning Solutions North America with a maximum Investment Amount of ₹ 121.90 Lakhs to acquire 1,51,000 equity shares of \$ 1 each constituting 100% of the share capital of the company for a total consideration of ₹ 121.90 Lakhs. (Refer Note 39)
- (b) Pursuant to the approval of the Board, in the meeting held on May 27, 2022, the management has proposed to invest in equity shares of Veranda Administrative Learning Solutions Private Limited with a maximum Investment Amount of ₹ 1,00,000 to acquire 9,999 shares of ₹ 10 each, constituting 99.99% of the share capital of the company for a total consideration of ₹ 1,00,000. (Refer Note 39)
- (c) Pursuant to the approval of the Board, in the meeting held on May 27, 2022, the management has proposed to invest in equity shares of Veranda Management Learning Solutions Private Limited with a maximum Investment Amount of ₹ 1,00,000 to acquire 9,999 shares of ₹ 10 each, constituting 99.99% of the share capital of the company for a total consideration of ₹ 1,00,000. (Refer Note 39)
- (d) The Company signed a Term Sheet dated July 15 2021 and Share purchase agreement dated August 30, 2021 to acquire 100% shareholding and control of Brain4ce Education Solutions Private Limited (Brain4ce) for a total consideration of ₹ 19,328.09 Lakhs. Company subsequent to acquisition has invested ₹ 1,195.43 Lakhs in Brain4ce Education Solutions Private Limited as on September 17, 2021 and accrued additional consideration amounting to ₹ 239.52 Lakhs as at March 31, 2022 in line with terms and conditions in Share purchase agreement, which has been paid during the current financial year.
- During the year, the Company has further invested ₹ 204.50 Lakhs in Brain4ce Education Solutions Private Limited to acquire 8,300 equity shares of ₹ 10 each.
- During the year, the Company has further invested ₹ 222.20 Lakhs in Brain4ce Education Solutions Private Limited in line with terms and conditions in Share purchase agreement. (Refer Note 39)
- (e) Pursuant to the approval of the Board, in the meeting held on October 12, 2022, the Company has invested in equity shares of Veranda XL Learning Solutions Private Limited for a consideration of ₹ 18,700 Lakhs to acquire 50,13,404 equity shares of ₹ 10 each at a premium of ₹ 363 per share aggregating to ₹ 18,198.66 Lakhs which has been credited to securities premium account. (Refer Note 39)

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- (f) 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. As per the Scheme, 37,302 equity shares of the Company are issued to the employees of the Veranda Race Learning Solutions Private Limited and 2,77,407 Equity shares of the Company are issued to the employees of the Brain4ce Education Solutions Private Limited. In accordance with the provisions of IND AS 109 – Financial Instruments, Deemed Investments amounting to ₹ 23.27 Lakhs in Veranda Race Learning Solutions Private Limited and ₹ 204.50 Lakhs Brain4ce Education Solutions Private Limited has been recorded in books of account.
- (g) The Company has provided Corporate Guarantee to lenders amounting to ₹ 750.00 Lakhs for Brain4ce Education Solutions Private Limited and ₹ 7,650.00 Lakhs for Veranda XL Learning Solutions Private Limited for loan taken from these lenders by above 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. Deemed Investments amounting to ₹ 3.75 Lakhs in Brain4ce Education Solutions Private Limited and ₹ 114.75 Lakhs Veranda XL Learning Solutions Private Limited has been recorded in books of account.

7 Other Financial Assets

	As at March 31, 2023	As at March 31, 2022
Security Deposits	3.94	-
	3.94	-

8 Deferred tax asset - net

	As at March 31, 2023	As at March 31, 2022
Deferred tax asset / (liability)		
On property plant and equipment	2.18	1.21
On Right-of-use assets	0.72	-
On expenses allowable on payment basis	(2.26)	6.02
	0.64	7.23
Net deferred tax asset	0.64	7.23

Net deferred tax asset

Based on assessment of probability of taxable profits against which the deferred tax asset pertaining to unabsorbed business loss and depreciation loss amounting to ₹ 159.25 Lakhs (March 31, 2022: ₹ 354.50 Lakhs) can be utilised, the Company has not recognised deferred tax asset thereon. The Company shall continue to assess the position at the end of every reporting period.

9 Income Tax Assets

	As at March 31, 2023	As at March 31, 2022
Tax Deducted at Source receivables	121.05	166.91
	121.05	166.91

10 Trade receivables

	As at March 31, 2023	As at March 31, 2022
(a) Considered good – Secured	-	-
(b) Considered good – Unsecured	843.56	791.63
(c) Have significant increase in Credit Risk	-	-
(d) Credit impaired	11.80	-
Less : Allowance for credit impaired	(11.80)	-
	843.56	791.63

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10.1 Trade Receivables ageing schedule

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

Particulars	As at March 31, 2022					
	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	791.63	-	-	-	-	791.63
(ii) Undisputed trade receivables - Credit impaired	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
	791.63	-	-	-	-	791.63
Less : Allowance for credit loss						-
Total trade receivables						791.63

10.2 Trade Receivables include receivables outstanding from subsidiaries as at March 31, 2023 of ₹ 819.51 Lakhs (March 31, 2022: ₹ 791.63 Lakhs). (Refer Note 39(c))

11 Cash and bank balances

	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents		
Balances with banks - In current account	87.16	4,682.81
Cash - on - hand	0.06	0.17
	87.22	4,682.98
Other bank balances		
In Fixed deposit - with remaining maturity less than 12 months*	2.14	2,577.14
	2.14	2,577.14
	89.36	7,260.12

* The fixed deposit is held under lien against issue of corporate credit cards amounting to ₹ 2.14 Lakhs (PY - ₹ 2.14 Lakhs).

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12 Loans

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Inter corporate loans (Refer Note 39(c))		
Veranda XL Learning Solutions Private Limited (formerly Known as Veranda Excel Learning Solutions Private Limited)	2,246.00	1,154.63
Veranda IAS Learning Solutions Private Limited	751.16	549.21
Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Services Private Limited)	2,525.01	762.30
Brain4ce Education Solutions Private Limited	3,181.89	525.00
Veranda Learning Solutions North America Inc	789.28	-
Less: Impairment on loans given to subsidiary	(789.28)	-
Veranda Management Learning Solutions Private Limited	21.30	-
	8,725.36	2,991.14

12.1 The inter corporate loans provided to subsidiary companies at interest rate of 7% - 8.5% and repayable on demand (unsecured).

12.2 Loans and advances to promoters, directors, KMPs and the related parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and advances in the nature of loans
Promoters	-	0%
Directors	-	0%
KMPs	-	0%
Related Parties	8,725.36	100%

12.3 Loans advanced to Veranda XL Learning Solutions Private Limited amounting to ₹ 1,464.60 Lakhs during the year is repayable in 120 monthly installments at an Interest rate of 11.55%. The loans is advanced out of the proceeds from Loans taken from Hinduja Leyland Finance Limited

13 Other Financial Assets

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Unbilled revenue	517.94	-
Interest accrued but not due on bank deposits	-	1.42
Interest receivable on loans	521.35	89.79
Less: Provision for Impairment on Interest Receivables	(56.57)	-
Security Deposits	35.33	255.00
	1,018.05	346.21

13.1 Unbilled revenue ageing

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
Unbilled revenue	517.94	-	-	-	-	517.94

Particulars	As at March 31, 2022					
	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
Unbilled revenue	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

14 Other current assets

	As at March 31, 2023	As at March 31, 2022
Advances to Vendors	369.43	702.80
Prepaid expenses	33.49	62.60
Balance with Government Authorities	622.57	78.50
Advances to Employees	0.06	-
Unamortised loan processing charges	28.39	-
Unamortised share issue expenses (Refer Note 14.1)	-	1,708.57
	1,053.94	2,552.47

14.1 The Company filed Red herring Prospectus on March 24, 2022 and incurred certain expenses towards proposed Initial Public Offering ('IPO') of its equity shares. The Company adjusted the share issue expenses amounting to ₹ 1,708.57 Lakhs against securities premium in current year on completion of IPO process.

15 Share capital

	As at March 31, 2023	As at March 31, 2022
Authorised share capital		
10,00,00,000 (March 31, 2022 - 6,00,00,000) Equity Shares of ₹ 10/- each (March 31, 2022 - ₹ 10/- each)	10,000.00	6,000.00
	10,000.00	6,000.00
Issued share capital		
6,15,72,051 (March 31, 2022 - 4,11,76,979) Equity Shares of ₹ 10/- each (March 31, 2022 - ₹ 10/- each)	6,157.21	4,117.70
	6,157.21	4,117.70
Subscribed and fully paid up share capital		
6,15,72,051 (March 31, 2022 - 4,11,76,979) Equity Shares of ₹ 10/- each (March 31, 2022 - ₹ 10/- each)	6,157.21	4,117.70
	6,157.21	4,117.70

Notes:

15.1

Reconciliation of number of equity shares subscribed	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	4,11,76,979	4,117.70	7,00,00,000	700.00
Issued during the year (Refer Note iii and iv)	2,03,95,072	2,039.51	59,76,979	597.70
Bonus shares issued during the year (Refer Note vi)	-	-	2,82,00,000	2,820.00
Equity Share on share Consolidation from ₹ 1 to ₹ 10 per share (Refer Note v)	-	-	(6,30,00,000)	-
Balance at the end of the year	6,15,72,051	6,157.21	4,11,76,979	4,117.70

- (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) Pursuant to the Initial Public Offering, the Company on April 06, 2022, allotted 1,45,98,540 Equity Shares at a face value of ₹ 10/- (Rupees Ten) each for cash, at a premium of ₹ 127/- per share aggregating to ₹ 4,675.13 Lakhs.
- (iii) Pursuant to the approval of the shareholders at the Extraordinary General Meeting of the Company held on October 06, 2022, the company issued 57,96,532 Equity Shares at a face value of ₹ 10/- (Rupees Ten) each for cash, at a premium of ₹ 297/- per share aggregating to ₹ 17,795.35 Lakhs on private placement basis.
- (iv) Pursuant to the approval of the shareholders at the Extraordinary General Meeting of the Company held on July 30, 2021, ten equity share of face value of ₹ 1/- per share was consolidated into one equity shares of face value of ₹ 10/- per share with effect from July 30, 2021.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

- (v) The authorised share capital of the company has increased from ₹ 6,000 Lakhs to ₹ 10,000 Lakhs pursuant to the approval of the shareholders at the Extraordinary General Meeting of the Company held on May 27, 2022.

15.2 Shareholders holding more than 5% of the total share capital

Name of the share holder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of Holding	No. of shares	% of Holding
Kalpathi S Aghoram	1,21,01,636	19.65%	1,20,33,636	29.22%
Kalpathi S Ganesh	1,21,00,132	19.65%	1,20,32,132	29.22%
Kalpathi S Suresh	1,20,72,632	19.61%	1,20,31,632	29.22%

15.3 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 41)

15.4 Shareholding of promoters*

Name of the share holder	As at March 31, 2023			As at March 31, 2022		
	No. of shares	% of Holding	% Change during the year	No. of shares	% of Holding	% Change during the year
Kalpathi S Aghoram	1,21,01,636	19.65%	-32.75%	1,20,33,636	29.22%	-12.33%
Kalpathi S Ganesh	1,21,00,132	19.65%	-32.75%	1,20,32,132	29.22%	-12.34%
Kalpathi S Suresh	1,20,72,632	19.61%	-32.90%	1,20,31,632	29.22%	-12.34%

* Promoter as defined under the Companies Act, 2013 has been considered for the purpose of disclosure.

16 Other equity

	As at March 31, 2023	As at March 31, 2022
Retained Earnings	(718.61)	(1,424.47)
Securities Premium Account	37,145.54	4,832.36
Employee stock option reserve	380.40	-
Money Received against Share Warrants	1,535.00	-
Share application money received pending allotment (Refer Note 16.2)	-	4,675.13
	38,342.33	8,083.02
a) Retained Earnings		
Balance at the beginning of the year	(1,424.47)	(154.26)
Profit / (Loss) for the year	698.28	(1,264.99)
Transfer from Other Comprehensive Income	7.58	(5.22)
Balance at the end of the year	(718.61)	(1,424.47)
b) Securities Premium Account		
Balance at the beginning of the year	4,832.36	-
Additions during the year (Refer Note 16.2 and 16.3)	35,755.86	4,832.36
Share issue expenses (Refer Note 14.1)	(3,442.68)	-
Balance at the end of the year	37,145.54	4,832.36
c) Employee stock option Reserve		
Balance at the beginning of the year	-	151.10
Additions during the year	380.40	311.03
Reversed during the year	-	(462.13)
Balance at the end of the year	380.40	-
d) Share warrants		
Balance at the beginning of the year	-	-
Issued during the year (Refer Note 16.1)	1,535.00	195.00
Shares allotted during the year	-	(195.00)
Balance at the end of the year	1,535.00	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

- 16.1** The Company has issued 20,00,000 Share Warrants 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.
- 16.2** Pursuant to the Initial Public Offering, the Company opened the bid/offer on March 28, 2022 to the Anchor investors and received ₹ 4,675.13 Lakhs on March 28, 2022. Out of this, the Company has allocated ₹ 4,675.13 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 subsequently.
- 16.3** Pursuant to the approval of the shareholders at the Extraordinary General Meeting of the Company held on October 06, 2022, the company issued 57,96,532 Equity Shares at a face value of ₹ 10/- (Rupees Ten) each for cash, at a premium of ₹ 297/- per share aggregating to ₹ 17,795.35 Lakhs on private placement basis.
- 16.4** The Company made preferential allotment of equity shares and incurred certain expenses towards issue of equity shares. The Company adjusted the share issue expenses amounting to ₹ 1,734.10 Lakhs against securities premium in current year on completion of process.

17 Long term borrowings

	As at March 31, 2023	As at March 31, 2022
Unsecured		
Term Loan from Hinduja Leyland Finance Limited	1,412.74	4,634.44
Non Convertible Debentures	4,165.88	7,378.59
Veranda Administrative Learning Solutions Private Limited	654.70	-
	6,233.32	12,013.03

17.1 Details of Borrowings

Particulars	Repayment Schedule	Interest Rate / Security provided	As at March 31, 2023	As at March 31, 2022
Term Loan from Hinduja Leyland Finance Limited	120 monthly installments from April 2023	11% / Unsecured	1,500.00	4,950.28
Non Convertible Debentures (Refer Note 17.2, 17.3)	Repayable on September 16, 2024	4% / Unsecured	4,165.88	7,378.59
Veranda Administrative Learning Solutions Private Limited	120 monthly installments from April 2023	11.55% / Unsecured	693.90	-
Less: Current Maturities of Long term debt			(126.46)	(315.84)
			6,233.32	12,013.03

- 17.2** Issued to promoters of Edureka on September 16, 2021 as part of Purchase Consideration.
- 17.3** 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 upto March 31, 2022 amounting to ₹ 69.36 Lakhs) has been credited to the finance costs.
- 17.4** Loans taken from Hinduja Leyland Finance Limited amounting to ₹ 1,500.00 Lakhs is advanced to Veranda XL Learning Solutions Private Limited during the year which is repayable in 120 monthly installments at an Interest rate of 11.55%. (Refer Note 12.3)

18 Other Financial Liabilities - Non Current

	As at March 31, 2023	As at March 31, 2022
Purchase consideration payable - Non Current	787.82	787.50
Accrued Interest	308.04	174.99
	1,095.86	962.49

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

18.1 Purchase Consideration Payable

	As at March 31, 2023	As at March 31, 2022
Deferred consideration to Promoters of Subsidiary – Non Current*	787.82	787.50
Deferred consideration to Promoters of Subsidiary – Current (Refer Note 6(d))	-	239.52
	787.82	1,027.01

* As per the Share Purchase Agreement signed on August 30, 2021, the Consideration is payable to promoters on September 17, 2024.

19 Provision (Non current)

	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity (Refer Note 40.2)	13.20	13.23
Provision for Compensated absences (Refer Note 40.3)	6.18	8.44
	19.38	21.67

20 Short term borrowings

	As at March 31, 2023	As at March 31, 2022
Loan repayable on demand		
From others (Secured)		
HDFC Bank – Credit facility (Refer Note 20.1)	-	5,150.57
Hinduja Finance Ltd. – Bridge Loan (The rate of interest for the loan is at 9.80%)	-	2,519.00
Current maturities of long term debt (Refer Note - 17.1)	126.46	315.84
	126.46	7,985.41

20.1 Secured by the personal guarantee of the promoters of the company. The loan was repaid during the year.

21 Trade payables

	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of creditors of micro and small enterprises (Refer Note 21.1)	6.34	6.82
Total outstanding dues of creditors other than micro and small enterprises	180.07	1,618.44
	186.41	1,625.26

21.1 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 and represents the principal amount payable to these enterprises. Refer Note 34.

21.2 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	-	-	-	-	-	-	-

21.3 Trade Payables ageing schedule

Particulars	As at March 31, 2022						
	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	-	-	6.82	-	-	-	6.82
(ii) Others	-	1,136.19	482.25	-	-	-	1,618.44
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

22 Other Financial Liabilities

	As at March 31, 2023	As at March 31, 2022
Accrued Interest	19.76	40.22
Purchase consideration payable - Current	-	239.52
Commission accrued on financial guarantee	114.02	-
	133.78	279.74

23 Provision (current)

	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity (Refer Note 40.2)	0.05	0.04
Provision for Compensated absences (Refer Note 40.3)	1.12	1.20
	1.17	1.24

24 Other current liabilities

	As at March 31, 2023	As at March 31, 2022
Statutory dues payable	23.16	77.84
	23.16	77.84

25 Revenue from operations

	For the year ended March 31, 2023	For the year ended March 31, 2022
Income from cross charge of common expenses	1,302.17	946.51
Income from studio operations	52.35	268.29
Income from Management services	275.00	-
Income from Fees	84.57	-
	1,714.09	1,214.80

25.1 All revenue from operations are recognised based on performance obligations satisfied at a point in time.

25.2 Contract balances :

Revenue from operations recognised is collected as per the terms of the contract.

25.3 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.

25.4 Information about revenue from major customers

The company earns revenue from its subsidiary companies which constitutes more than 10% of the company's total revenue. (Refer Note 39)

26 Other income

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income		
Interest on fixed deposit	83.85	34.07
Interest on loans (Refer Note 39)	468.13	103.56
Gain from foreign currency fluctuations	13.04	-
Miscellaneous Income	13.75	-
Profit on cancellation of debentures (Refer Note 26.1)	3,212.71	-
	3,791.48	137.63

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

26.1 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 upto March 31, 2022 amounting to ₹ 69.36 Lakhs) has been credited to the finance costs.

27 Employee benefit expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	877.05	670.86
Gratuity expenses (Refer Note 40.2)	10.11	5.12
Contribution to provident and other funds	15.35	12.67
Staff welfare expenses	40.95	37.30
Share based payments (Refer Note 41)	152.63	-
	1,096.09	725.95

28 Finance costs

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Term Loan	142.45	464.62
Interest on Non Convertible Debentures	100.87	159.30
Interest on Lease Liability	5.58	-
Interest on Deferred Purchase Consideration	47.58	189.47
Interest - Others	2.86	1.58
Loan processing charges	37.75	-
	337.09	814.97

29 Depreciation and amortisation expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant and equipment (Refer Note 4)	10.28	30.52
Amortisation on Intangible asset (Refer Note 4)	0.11	6.17
Depreciation on ROU Asset (Refer Note 5)	40.72	-
	51.11	36.69

30 Other expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
Power and fuel	20.11	33.39
Rent	49.76	164.72
Repairs & maintenance	11.91	28.52
Manpower Charges	19.65	124.96
Rates and taxes	54.49	68.40
Payment to the auditors (excluding Gst)*	29.00	18.00
Legal and professional charges	1,752.45	465.37
Directors Sitting Fees	54.60	18.80
Printing & Stationery	2.95	26.12
Advertisement & Sales Promotion	177.73	14.32
Freight charges	0.75	0.79
Communication Expenses	12.50	14.57
Subscription charges	58.37	27.80
Bank Charges	0.96	5.59
Travelling & Conveyance	59.39	27.47
Faculty content Charges	32.08	-
Impairment loss on Investment / Advances to subsidiaries (Refer Note 39)	979.55	-
Miscellaneous Expenses	2.71	5.60
	3,318.96	1,044.42

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

*Payment to auditors

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Statutory audit	25.00	17.00
Tax Auditor	-	1.00
Other Services	4.00	-
Total	29.00	18.00

31 Tax expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred tax expense		
Recognised in profit or loss	4.04	(4.61)
Recognised in OCI	2.55	(1.83)
Total	6.59	(6.44)

a) 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	MAT Credit	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)

b) Movement of deferred tax expense during the year ended March 31, 2022

Deferred tax liabilities/(assets) in relation to:	Opening balance	Recognised in profit or loss	Recognised in OCI	MAT Credit	Closing balance
Property, plant, and equipment and intangible assets	0.21	(1.42)	-	-	(1.21)
On expenses allowable on payment basis	(1.00)	(3.19)	(1.83)	-	(6.02)
Total	(0.79)	(4.61)	(1.83)	-	(7.23)

31.1 Reconciliation of accounting profits

	For the year ended March 31, 2023	For the year ended March 31, 2022
Accounting Profit / (Loss) before tax	702.32	(1,270.21)
Income tax rate	26.00%	26.00%
At statutory income tax rate	182.60	(330.25)
Non - deductible expenses for tax purposes		
Property, plant, and equipment and intangible assets	(1.69)	(1.42)
On expenses allowable on payment basis	1.14	(5.02)
Financial Liability measured at amortised cost	7.14	-
Deferred tax not considered on business loss and unabsorbed depreciation	(182.60)	330.25
At the effective income tax rate	-	-
Income tax expenses reported in the statement of profit and loss	6.59	(6.44)

Based on assessment of probability of taxable profits against which the deferred tax asset pertaining to unabsorbed business loss and depreciation loss amounting to ₹ 159.25 Lakhs (March 31, 2022: ₹ 354.50 Lakhs) can be utilised, the Company has not recognised deferred tax asset thereon. The Company shall continue to assess the position at the end of every reporting period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

32 Earnings / (Loss) per share

	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit / (Loss) for the year attributable to owners of the Company	698.28	(1,264.99)
Weighted average number of ordinary shares outstanding for basic EPS (Refer Notes below)	5,80,37,080	3,44,91,588
Weighted average number of ordinary shares outstanding for diluted EPS (Refer Notes below)	6,03,94,579	3,44,91,588
Basic earnings / (Loss) per share (₹)	1.20	(3.67)
Diluted earnings / (Loss) per share (₹)	1.16	(3.67)

32.1 Pursuant to the approval of the shareholders at the Extraordinary General Meeting of the Company held on July 30, 2021, ten equity share of face value of ₹ 1/- per share was consolidated into one equity shares of face value of ₹ 10/- per share with effect from July 30, 2021.

33 Corporate Social Responsibility

No amount is required to be spent by the Company towards corporate social responsibility under Section 135 of the Companies Act, 2013 on account of losses.

34 Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as under

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(i) Principal amount due to suppliers registered under MSMED Act and remaining unpaid	6.34	6.82
(ii) Interest due to suppliers registered under the MSMED act and remaining unpaid	2.55	0.59
(iii) Principal amounts paid to suppliers registered under the MSMED act, beyond the appointed day during the year	61.26	73.79
(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	2.52	0.59
(vii) Further interest remaining due and payable for earlier years	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.

35 Contingent liabilities & commitments

Particulars	March 31, 2023	March 31, 2022
Contingent liabilities	-	-
Commitments (Refer Note below)	-	-
Corporate Guarantee given to subsidiary companies	8,400.00	716.16

35.1 The Company has provided letter of continued financial support upto June 30, 2024 to its subsidiary companies (Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Services Private Limited), Veranda IAS Learning Solutions Private Limited, Veranda XL Learning Solutions Private Limited (formerly Veranda Excel Learning Solutions Private Limited), Brain4ce Education Solutions Private Limited, Veranda Management Learning Solutions Private Limited, Veranda Administrative Learning Solutions Private Limited and J. K. Shah Education Private Limited.

36 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 rendering of management services and, accordingly, this is the only operating segment.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

37 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, 2023	As at March 31, 2022
Debt	6,359.78	19,998.44
Less: Cash and bank balances	89.36	7,260.12
Net debt	6,270.42	12,738.32
Total equity	44,499.54	12,200.72
Net debt to equity ratio (%)	14.09%	104.41%

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, 2023			
	Due in 1 st year	Due in 2 nd to 5 th year	Due after 5 th year	Carrying amount
Borrowings (Fixed rate instruments)	126.46	6,233.32	-	6,359.78
Trade payables (Non - interest bearing)	186.41	-	-	186.41
Other Financial liabilities	133.78	1,095.86	-	1,229.64
	446.65	7,329.18	-	7,775.83

Particulars	March 31, 2022			
	Due in 1 st year	Due in 2 nd to 5 th year	Due after 5 th year	Carrying amount
Borrowings (Fixed rate instruments)	7,985.41	12,013.03	-	19,998.44
Trade payables (Non - interest bearing)	1,625.26	-	-	1,625.26
Other Financial liabilities	279.74	962.49	-	1,242.23
	9,890.41	12,975.52	-	22,865.93

	March 31, 2023	March 31, 2022
Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):	Nil	Nil

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

38 Fair value measurements

Financial instruments measured at amortised cost

Financial assets	Note	Hierarchy	March 31, 2023	March 31, 2022
Loans	12	Level 2	8,725.36	2,991.14
Other financial assets	13	Level 2	1,018.05	346.21
Trade receivables	10	Level 2	843.56	791.63
Cash and cash equivalents	11	Level 2	87.22	4,682.98
Bank balances other than cash and cash equivalents	11	Level 2	2.14	2,577.14
Total financial assets			10,676.33	11,389.10

Financial liabilities	Note	Hierarchy	March 31, 2023	March 31, 2022
Borrowings	17,20	Level 2	6,359.78	19,998.44
Trade payables	21	Level 2	186.41	1,625.26
Lease Liabilities	5	Level 2	70.67	-
Other Financial liabilities	18,22	Level 2	1,229.64	1,242.23
Total financial liabilities			7,846.50	22,865.93

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 6.

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.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

39 Related party disclosure

a) List of parties having significant influence

Entities having control or controlled by the Company

Subsidiary companies

Veranda Race Learning Solutions Private Limited	
Veranda XL Learning Solutions Private Limited (formerly known as Veranda Excel Learning Solutions Private Limited)	
Veranda IAS Learning Solutions Private Limited	
Brain4ce Education Solutions Private Limited	(Since September 17, 2021)
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)
J. K. Shah Education Private Limited (Step-down Subsidiary)	(Since October 31, 2022)

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 Women Director
Sri. K. Praveen Kumar	President - Corporate Strategy
Sri. R. Rangarajan*	Chief Financial Officer
Smt. Saradha Govindarajan**	Chief Financial Officer
Sri. M Anantharamakrishnan	Company Secretary
Sri. S Lakshminarayanan	Independent Director
Sri. K Ullas Kamath	Independent Director
Sri. PB Srinivasan	Independent Director
Smt. Revathi Raghunathan	Independent Director
Sri. Varun Bajpai ***	Independent Director

*Sri Rangarajan R has resigned as director on October 28, 2021 and was appointed as Chief Financial Officer w.e.f October 29, 2021. He has resigned as Chief Financial Officer w.e.f June 01, 2022.

**Smt. Saradha Govindarajan was appointed as Chief Financial Officer w.e.f June 01, 2022.

***Sri. Varun Bajpai was appointed as Independent Director w.e.f June 01, 2022.

Enterprises in which Key Management Personnel and their relatives have significant influence

Leonne Hill Property Developments Private Limited

b) Transactions during the year

Sl. No.	Nature of transactions	Amount	
		2022-23	2021-22
1	Loans given		
	Veranda Race Learning Solutions Private Limited	1,762.71	834.05
	Veranda XL Learning Solutions Private Limited (formerly known as Veranda Excel Learning Solutions Private Limited)	6,165.97	958.83
	Veranda IAS Learning Solutions Private Limited	541.95	531.32
	Brain4ce Education Solutions Private Limited	2,785.30	525.00
	Veranda Learning Solutions North America Inc.	794.78	-
	Veranda Management Learning Solutions Private Limited	21.30	-
2	Loans repayment received		
	Veranda Race Learning Solutions Private Limited	-	377.15
	Veranda XL Learning Solutions Private Limited (formerly known as Veranda Excel Learning Solutions Private Limited)	5,074.60	14.04
	Veranda IAS Learning Solutions Private Limited	340.00	32.11
	Brain4ce Education Solutions Private Limited	128.41	-
3	Income from Cross charge of common expenses		
	Veranda Race Learning Solutions Private Limited	606.09	324.69
	Veranda XL Learning Solutions Private Limited (formerly known as Veranda Excel Learning Solutions Private Limited)	62.47	324.14
	Veranda IAS Learning Solutions Private Limited	43.55	297.68
	Brain4ce Education Solutions Private Limited	413.44	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

Sl. No.	Nature of transactions	Amount	
		2022-23	2021-22
	JK Shah Education Private Limited	176.61	-
4	Income from studio operations		
	Veranda Race Learning Solutions Private Limited	45.20	121.51
	Veranda XL Learning Solutions Private Limited (formerly known as Veranda Excel Learning Solutions Private Limited)	1.45	58.27
	Veranda IAS Learning Solutions Private Limited	5.70	88.51
5	Interest income on loans given		
	Veranda Race Learning Solutions Private Limited	102.29	25.60
	Veranda XL Learning Solutions Private Limited (formerly known as Veranda Excel Learning Solutions Private Limited)"	134.97	42.81
	Veranda IAS Learning Solutions Private Limited	55.00	14.88
	Brain4ce Education Solutions Private Limited	103.93	11.60
	Veranda Learning Solutions North America, Inc.	56.57	-
	Veranda Management Learning Solutions Private Limited	0.67	-
6	Share of technical know-how		
	JK Shah Education Private Limited	275.00	-
7	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
8	Rent paid towards corporate office		
	Leonne Hill Property Developments Private Limited	64.50	54.00
9	Shares allotted		
	Kalpathi S Aghoram	-	970.06
	Kalpathi S Ganesh	-	969.91
	Kalpathi S Suresh	-	969.86
10	Investment in subsidiaries		
	Brain4ce Education Solutions Private Limited	422.65	20,763.03
	Veranda Administrative Learning Solutions Private Limited	1.00	-
	Veranda Management Learning Solutions Private Limited	1.00	-
	Veranda Learning Solutions North America	121.90	-
	Veranda XL Learning Solutions Private Limited (formerly known as Veranda Excel Learning Solutions Private Limited)	18,700.00	-
11	Investment/ Receivables/ Advances Written off in subsidiaries		
	Veranda Learning Solutions North America, Inc.		
	Impairment of Loans	789.28	-
	Impairment of Investments	121.90	-
	Impairment of Interest Receivable	56.57	-
	Impairment of Trade Receivable	11.80	-
12	Remuneration		
	M Anantharamakrishnan	62.68	34.88
	R Rangarajan	11.38	45.53
	Saradha Govindarajan	77.16	-
	Kalpathi Suresh	15.69	-
13	Sale of Assets to Veranda Race Learning Solutions Private Limited		
	Computers	45.18	-
	Office Equipments	21.92	-
	Furniture & Fittings	3.77	-
	Software	0.28	-
14	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	-
15	Repayment of Loans taken from		
	Kalpathi S Aghoram	40.00	184.15
	Kalpathi S Ganesh	40.00	184.15
	Kalpathi S Suresh	40.00	184.15
	Veranda Administrative Learning Solutions Private Limited	281.10	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

Sl. No.	Nature of transactions	Amount	
		2022-23	2021-22
16	Interest on Loans taken		
	Veranda Administrative Learning Solutions Private Limited	33.20	-
17	Director Sitting Fees		
	Kalpathi S Aghoram	6.70	3.40
	Kalpathi S Ganesh	6.00	2.50
	Kalpathi A Archana	6.00	2.50
	S Lakshminarayanan	10.60	2.90
	K Ullas Kamath	6.20	2.50
	PB Srinivasan	9.40	2.50
	Revathi Raghunathan	9.50	2.50
	Varun Bajpai	0.20	-

c) Balance as at the end of the year

Sl. No.	Nature of transactions	Amount	
		2021-22	2020-21
1	Loans provided to		
	Veranda Race Learning Solutions Private Limited	2,525.01	762.30
	Veranda XL Learning Solutions Private Limited (formerly known as Veranda Excel Learning Solutions Private Limited)	2,246.00	1,154.63
	Veranda IAS Learning Solutions Private Limited	751.16	549.21
	Brain4ce Education Solutions Private Limited	3,181.89	525.00
	Veranda Learning Solutions North America Inc.,	789.28	-
	Veranda Management Learning Solutions Private Limited	21.30	-
2	Trade receivable		
	Veranda Race Learning Solutions Private Limited	81.46	298.22
	Veranda XL Learning Solutions Private Limited (formerly known as Veranda Excel Learning Solutions Private Limited)	19.28	245.82
	Veranda IAS Learning Solutions Private Limited	14.94	247.58
	Brain4ce Education Solutions Private Limited	606.20	-
	Veranda Management Learning Solutions Private Limited	0.87	-
	Veranda Learning Solutions North America Inc.	11.80	-
	JK Shah Education Private Limited	96.76	-
3	Loans Taken from		
	Veranda Administrative Learning Solutions Private Limited	693.90	-
4	Trade payable		
	Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Private Limited)	-	0.61
	Veranda XL Learning Solutions Private Limited (formerly known as Veranda Excel Learning Solutions Private Limited)	-	44.86
5	Interest Receivable on Loans advanced		
	Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Private Limited)	123.87	27.48
	Veranda XL Learning Solutions Private Limited (formerly known as Veranda Excel Learning Solutions Private Limited)	168.99	41.52
	Veranda IAS Learning Solutions Private Limited	64.82	13.58
	Brain4ce Education Solutions Pvt. Ltd.	106.50	7.20
	Veranda Learning Solutions North America Inc.	56.57	-
	Veranda Management Learning Solutions Private Limited	0.60	-
6	Interest Accrued		
	Veranda Administrative Learning Solutions Private Limited	6.01	-
7	Corporate Guarantee (Refer Note 35)		
	Veranda XL Learning Solutions Private Limited (formerly known as Veranda Excel Learning Solutions Private Limited)	7,650.00	-
	Brain4ce Education Solutions Private Limited	750.00	716.16

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

40 Retirement benefit plans

40.1 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, 2023 an amount of ₹ 15.35 Lakhs (PY: ₹ 12.67 Lakhs) towards expenses under defined contribution plans and included in 'Contribution to provident and other funds'.

40.2 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, 2023	March 31, 2022
Attrition rate	8.00%	5.00%
Discount Rate	7.16%	7.18%
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, 2023 (Amount in Lakhs)		March 31, 2022 (Amount in Lakhs)	
	Current	Non-current	Current	Non-current
Provision for Gratuity	0.05	13.20	0.04	13.23

Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:

Particulars	March 31, 2023	March 31, 2022
Current service cost	9.16	5.04
Net interest expense	0.95	0.08
Return on plan assets (excluding amounts included in net interest expense)	-	-
Components of defined benefit costs recognised in profit or loss	10.11	5.12
Remeasurement on the net defined benefit liability comprising:		
Actuarial (gains)/losses recognised during the period	(10.13)	7.05
Components of defined benefit costs recognised in other comprehensive income	(10.13)	7.05
	(0.02)	12.17

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

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, 2023	March 31, 2022
Present value of defined benefit obligation	13.25	13.27
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	13.25	13.27
Funded	-	-
Unfunded	13.25	13.27
	13.25	13.27

Movements in the present value of the defined benefit obligation in the current year were as follows:

Particulars	March 31, 2023	March 31, 2022
Opening defined benefit obligation	13.27	1.10
Current service cost	9.16	5.04
Past service cost - (vested benefit)	-	-
Interest cost	0.95	0.08
Actuarial (gains)/losses	(10.13)	7.05
Benefits paid	-	-
Closing defined benefit obligation	13.25	13.27

Movements in the fair value of the plan assets in the current year were as follows:

Particulars	March 31, 2023	March 31, 2022
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 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:	As at March 31, 2023	As at March 31, 2022
1) DBO - Base assumptions	13.25	13.27
2) Discount rate: +1%	11.98	11.72
3) Discount rate: -1%	14.71	15.09
4) Salary escalation rate: +1%	14.66	15.02
5) Salary escalation rate: -1%	12.00	11.74
6) Attrition rate: 25% increase	12.03	12.38
7) Attrition rate: 25% decrease	14.63	14.25

40.3 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, 2023 (Amount in Lakhs)		March 31, 2022 (Amount in Lakhs)	
	Current	Non-current	Current	Non-current
Compensated absences	1.12	6.18	1.20	8.44

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

41 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 ₹ 152.63 Lakhs (March 31, 2022: Nil).

There are no cancellations or modifications to the awards in March 31, 2023.

Grant	Date Of Grant	Number of shares Granted	Vesting Period	Manner of Vesting
Grant 2	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.
Grant 3	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.
Grant 4	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.
Grant 5	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.
Grant 6	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%.

Activity in the options outstanding under 'ESOS 2022':

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Outstanding at the beginning of the year	-	-
Options Granted during the year	8,87,573	-
Options lapsed during the year	(3,84,228)	-
Options exercised during the year	-	-
Outstanding at the end of the year	5,03,345	-
Exercisable at the end of the year	-	-

The following tables list the inputs to the models used for ESOS 2022 for the years ended March 31, 2023 and March 31, 2022, respectively:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Exercise price per share for the options granted during the year	68.50 to 175.43	-
Weighted average fair value per share	254.57	-
Weighted average fair value of options granted	72.91	-
Expected volatility	39.9% to 43.87%	-
Life of the options granted (Vesting and exercise period in years)	4.01 to 7.01	-
Average risk free interest rate	6.99% to 7.28%	-
Expected dividend yield	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

42 Ratio analysis

42.1 Current Ratio = Current Assets/ Current Liabilities

Particulars	March 31, 2023	March 31, 2022
Current assets	11,730.27	13,941.57
Current liabilities	505.52	9,969.49
Ratio	23.20	1.40

Change in ratios of more than 25% compared to the previous years is because the Company has repaid all its short-term borrowings and trade payables through proceeds from Initial Public Offer (IPO).

42.2 Debt - Equity Ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	March 31, 2023	March 31, 2022
Total debt	6,359.78	19,998.44
Total equity	44,499.54	12,200.72
Ratio	0.14	1.64

Change in ratios of more than 25% compared to the previous years is because the Company has made Initial Public Offer (IPO) in April 2023 and Preferential share allotment in October 2023 at premium, the Company has also repaid all of its short term borrowings and trade payables through the proceeds from IPO.

42.3 Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by Total interest and principal repayments

Particulars	March 31, 2023	March 31, 2022
Profit / (Loss) for the year	698.28	(1,264.99)
Add: Non cash expenses and finance costs	388.20	851.66
Depreciation and amortisation expense	51.11	36.69
Finance costs	337.09	814.97
Earnings available for debt services (A)	1,086.48	(413.34)
Interest cost on borrowings	142.45	464.62
Total interest and principal repayments (B)	142.45	464.62
Ratio (A/B)	7.63	(0.89)

Change in ratios of more than 25% compared to the previous years is because the Company has repaid its borrowings during the year hence the finance costs have come down significantly.

42.4 Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	March 31, 2023	March 31, 2022
Profit / (Loss) for the year	698.28	(1,264.99)
Total Equity	44,499.54	12,200.72
Ratio	0.02	(0.10)

Change in ratios of more than 25% compared to the previous years is because the Company has made Initial Public Offer (IPO) in April 2023 and Preferential share allotment in October 2023 at premium.

42.5 Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables

Particulars	March 31, 2023	March 31, 2022
Credit sales	1,714.09	1,214.80
Closing trade receivables	843.56	791.63
Ratio	2.03	1.53

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

42.6 Trade payables turnover ratio = Adjusted Expenses divided by closing trade payables

Particulars	March 31, 2023	March 31, 2022
Adjusted Expenses	3,318.96	1,044.42
Closing trade payables	186.41	1,569.13
Ratio	17.80	0.67

Change in ratios of more than 25% compared to the previous years is because the Company accrued expenses relating to IPO in FY 2021-22, however, the same were paid during FY 2022-23.

42.7 Net capital Turnover Ratio = Revenue from Operations divided by Net Working capital (whereas net working capital= current assets - current liabilities)

Particulars	March 31, 2023	March 31, 2022
Revenue from operations	1,714.09	1,214.80
Net Working Capital	11,224.75	3,972.08
Ratio	0.15	0.31

Change in ratios of more than 25% compared to the previous years is because the Company has repaid all its short-term borrowings and trade payables through proceeds from Initial Public Offer (IPO) and has provided on demand loans to its subsidiaries.

42.8 Net profit ratio = Net profit after tax divided by Revenue from operations

Particulars	March 31, 2023	March 31, 2022
Profit / (Loss) for the year	698.28	(1,264.99)
Revenue from operations	1,714.09	1,214.80
Ratio	0.41	(1.04)

Change in ratios of more than 25% compared to the previous years is because the Profit for the year includes an other income recognised due to forfeiture of Non-Convertible Debentures during FY 2022-23.

42.9 Return on Capital employed- pre cash (ROCE) = Earnings before interest and taxes (EBIT) divided by Capital Employed- pre cash

Particulars	March 31, 2023	March 31, 2022
Profit / (Loss) before tax (A)	698.28	(1,264.99)
Finance Costs (B)	337.09	814.97
Other income (C)	3,791.48	137.63
EBIT (D) = (A)+(B)-(C)	(2,756.11)	(587.65)
Capital Employed- Pre Cash (J)=(E)-(F)-(G)-(H)-(I)	51,794.87	17,937.79
Total Assets (E)	52,389.75	35,167.40
Current Liabilities (F)	505.52	9,969.49
Current Investments (G)	-	-
Cash and Cash equivalents (H)	87.22	4,682.98
Bank balances other than cash and cash equivalents (I)	2.14	2,577.14
Ratio (D/J)	(0.05)	(0.03)

Change in ratios of more than 25% compared to the previous years is because the Company has repaid all its short-term borrowings and Trade Payables through proceeds from Initial Public Offer (IPO), other income includes profit from forfeiture of Non Convertible Debentures.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

43 Going Concern

The Company's subsidiaries (excluding J.K. Shah Education Private Limited) are also 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.

44 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, 2023 and March 31, 2022, 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 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), other than as disclosed in Note 12.3 of the financial statements, 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 Company have not received any fund from any person(s) or entity(ies) including foreign entities (funding party), other than as disclosed in Note 17.4 of the financial statements, 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,"

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

- (viii) The Company does not have 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 its property, plant and Equipment, Right of use asset and Intangible Assets
- (x) 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.

45 Previous year comparatives

Previous year figures have been reclassified / regrouped wherever necessary to conform to current year's classification.

46 Approval of accounts

The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorised for issuance on May 29, 2023.

For and on behalf of the Board of Directors

Kalpathi S Suresh

Executive Director cum Chairman
DIN: 00526480

Place : Chennai
Date : May 29, 2023

Saradha Govindarajan

Chief Financial Officer

Place : Chennai
Date : May 29, 2023

M Anantharamakrishnan

Company Secretary

Place : Chennai
Date : May 29, 2023

Independent Auditor's Report

To The Members of Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private 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") (formerly known as Veranda Learning Solutions Private Limited) and its subsidiaries, (the Parent Company and its subsidiaries together referred to as the "Group") and the Group's share of loss which comprise the Consolidated Balance Sheet as at March 31, 2023, and 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 for the year then ended, and a summary of significant 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 read with the Companies (Indian Accounting Standards) Rules, 2015,

as amended ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, 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 Goodwill in Brain4ce Education Solutions Private Limited</p> <p>The Group's evaluation of goodwill for impairment involves the comparison of the recoverable value of 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 goodwill impairment charge, or both.</p> <p>The goodwill balance pertaining to Brain4ce Education Solutions Private Limited (Note 7 to the consolidated financial statements) was ₹ 17,523.19 Lakhs as of March 31, 2023.</p>	<p>Principal audit procedures performed:</p> <ol style="list-style-type: none"> We obtained understanding of the process followed by the Group in respect of the assessment of impairment of investments and other dues from identified subsidiaries. Evaluated the Group's accounting policy in respect of impairment assessment of investments and other dues from identified subsidiaries. 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. Evaluated the objectivity, competence and independence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist. Obtained an understanding and tested the reasonableness of management's cash flow projections and the assumptions used in the discounted cash flow model. 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.

Sr. No.	Key Audit Matter	Auditor's Response
	<p>We focused on this area as Key Audit Matter due to the size/ materiality of the goodwill balance, 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>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. Performed a sensitivity analysis to evaluate the impact of change in key assumptions individually or collectively to the recoverable value.</p> <p>ix. Evaluated the adequacy of the Group's disclosures in the financial statements in respect of its impairment testing.</p> <p>x. We evaluated the adequacy of the disclosures made in the consolidated Ind AS financial statements.</p>
2	<p>During the year, the Group acquired 76% of stake in J K Shah Education Private Limited (JK Shah), for a total consideration of ₹ 33,772 Lakhs.</p> <p>We considered the audit of accounting for this acquisition to be a Key Audit Matter as it was a significant transaction during the year which required significant management judgement regarding:</p> <ul style="list-style-type: none"> • Assessment of control over the entity acquired. • Assessment of obligation to acquire the balance 24% in the entity based on the terms and conditions in the share purchase agreement and shareholders agreement. • Allocation of the purchase price to the assets and liabilities acquired and adjustments made to align accounting policies of the newly acquired entity with the Group. • Provisional valuation of the unconditional obligation to purchase balance 24% of the equity share capital. • Accounting and disclosures given in the financial statements in accordance with the applicable Ind AS. 	<p>Our audit procedures with respect to this matter included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • We read the share purchase agreement 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. • 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. • Involved our valuation experts to: <ul style="list-style-type: none"> i. Assess the reasonableness of the underlying key assumptions used in determining the Fair value of identified intangibles as at the acquisition date ii. review the management's assessment/ method including the key assumptions related to the projections, the discount rate used in the assessment of the carrying values as at the year end. • We evaluated the control assessment made by the management and assessed the accounting treatment applied to these transactions. • We evaluated the management assessment of provisional valuation of unconditional obligation to purchase balance 24% of the equity share capital. • We have assessed the provisional accounting treatment followed by the Company for said acquisition is in accordance with the requirements of Ind AS 103 as applicable and also assessed the compliance of the disclosures made in Note 48.1 of the consolidated financial statements with the applicable accounting standards.

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, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Board's report 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 we do 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 compare with the financial statements of the subsidiary audited by the other auditor, 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 to the subsidiary, is traced from their financial statements audited by the other auditor.

Independent Auditor's Report (Contd.)

- When we read the Board's report, 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 Ind AS and other accounting principles generally accepted in India. 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 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 intends 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls 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 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 entity 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 included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by the other auditor, such other auditor 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 control 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 Matters

We did not audit the financial statements of one overseas subsidiary whose financial statements reflect total assets of ₹ 9.22 Lakhs as at March 31, 2023, total revenues of ₹ NIL and net cash inflows/(outflows) amounting to cash inflow of ₹ 9.22 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report 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 this subsidiary and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

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 matter with respect to our reliance on the work done and the report of the other auditor and the financial statements certified by the Management.

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 subsidiary 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

Independent Auditor's Report (Contd.)

- (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 as on March 31, 2023 taken on record by the Board of Directors of the Company, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2023 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 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 and subsidiary companies incorporated in India to whom internal financial controls over financial reporting is applicable. 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.
- (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 Parent to their respective 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) There were no pending litigations which would impact the consolidated financial position of the Group.
 - (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - (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 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, 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,
- 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) Proviso to Rule 3(i) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. 01 April 1, 2023 to the Parent and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
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, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report except for the following:

No.	Name of the Company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
1.	J K Shah Education Private Limited	U80301MH2008PTC179166	Step-down subsidiary	Clause (iv)

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

Ananthi Amarnath
Partner

(Membership No. 209252)
UDIN: 23209252BGXMLA8255

Place: Chennai
Date: May 29, 2023

Annexure "A"

To the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited) (hereinafter referred to as "Parent Company") 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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 over financial reporting 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Parent and its subsidiary companies, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the respective 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)

Ananthi Amarnath

Partner

Place: Chennai
Date: May 29, 2023

(Membership No. 209252)
UDIN: 23209252BGXMLA8255

Consolidated Balance Sheet

as at March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	4	1,408.45	147.55
(b) Right of use Assets	5	7,188.02	-
(c) Capital work in progress	4	7.57	-
(d) Goodwill on Consolidation	7	44,582.95	17,307.61
(e) Other Intangible Assets	4	20,239.51	8,001.04
(f) Intangible Assets under development	6	266.82	-
(g) Financial Assets			
(i) Investments	9	1.00	-
(ii) Other financial assets	10	673.74	10.00
(h) Deferred Tax assets (net)	8	496.31	114.08
(i) Income Tax assets	11	723.69	376.26
(j) Other Non Current Assets	12	20.33	20.32
Total non-current assets		75,608.40	25,976.86
2. Current assets			
(a) Inventories	13	132.14	63.65
(b) Financial assets			
(i) Trade receivables	14	550.56	345.04
(ii) Cash and cash equivalents	15	8,481.70	4,870.11
(iii) Bank balances other than (ii) above	15	212.40	2,764.10
(iv) Other financial assets	16	540.16	475.64
(c) Other current assets	17	3,643.77	3,618.50
Total current assets		13,560.73	12,137.04
TOTAL ASSETS		89,169.12	38,113.90
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	18	6,157.21	4,117.70
(b) Other equity	19	24,436.94	3,580.28
Total equity		30,594.15	7,697.98
2. Liabilities			
Non-current liabilities			
(a) Provisions	20	207.16	112.97
(b) Financial liabilities			
(i) Borrowings	21	22,124.45	12,063.90
(ii) Lease Liabilities	5	6,241.42	-
(iii) Other Financial Liabilities	22	14,513.12	2,837.05
(c) Deferred tax liabilities (net)	8	5,037.56	1,896.62
Total non-current liabilities		48,123.71	16,910.54
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	957.13	8,262.37
(ii) Lease Liabilities	5	1,292.97	-
(iii) Trade payables	24		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		24.08	348.30
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		2,820.26	3,171.81
(iv) Other Financial Liabilities	25	476.04	40.22
(b) Other current liabilities	27	4,808.55	1,642.90
(c) Provisions	26	72.23	39.78
Total current liabilities		10,451.26	13,505.38
Total liabilities		58,574.97	30,415.92
TOTAL EQUITY AND LIABILITIES		89,169.12	38,113.90

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

Ananthi Amarnath

Partner

Membership No: 209252

Kalpathi S Suresh

Executive Director

cum Chairman

DIN: 00526480

Saradha Govindarajan

Chief Financial Officer

M Anantharamakrishnan

Company Secretary

Place : Chennai

Date : May 29, 2023

Place : Chennai

Date : May 29, 2023

Place : Chennai

Date : May 29, 2023

Place : Chennai

Date : May 29, 2023

Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
A Income			
Revenue from operations	28	16,135.67	7,504.88
Other income	29	3,856.39	55.27
Total income		19,992.06	7,560.15
B Expenses			
Cost of Materials consumed	30	12.06	7.35
Purchase of Stock-in-trade	31	393.31	260.74
Changes in Inventories of Stock-in-trade	32	(66.57)	9.17
Employee benefits expense	33	5,855.06	3,164.09
Advertisement and Business Promotion Expenses	36	4,224.21	2,224.76
Other expenses	37	12,941.22	5,799.25
Total expenses		23,359.29	11,465.36
C Earnings before Finance Costs, Tax, Depreciation and Amortisation		(3,367.23)	(3,905.21)
Finance Costs	34	1,029.87	833.15
Depreciation and Amortisation expense	35	4,546.15	1,382.45
D Loss before tax		(8,943.25)	(6,120.81)
E Tax Expense			
Current Tax	38	(177.33)	-
Deferred Tax	38	(844.55)	(271.32)
Total Tax Expense		(1,021.88)	(271.32)
F Loss after Tax		(7,921.37)	(5,849.49)
G Other comprehensive loss for the year			
(i) Items that will not be subsequently reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit obligations		30.21	(7.80)
Income-tax relating to items that will not be subsequently reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit obligations		(3.75)	1.83
(ii) Items that will be subsequently reclassified to profit or loss			
Exchange differences on translation of foreign operations		(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		11.91	(5.97)
H Total comprehensive loss for the year		(7,909.46)	(5,855.46)
I Loss per share	39		
Basic Earnings per share (Nominal value per equity share of ₹ 10)		(13.65)	(16.96)
Diluted Earnings per share (Nominal value per equity share of ₹ 10)		(13.65)	(16.96)

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

Ananthi Amarnath
 Partner
 Membership No: 209252

Kalpathi S Suresh
 Executive Director
 cum Chairman
 DIN: 00526480

Saradha Govindarajan
 Chief Financial Officer

M Anantharamakrishnan
 Company Secretary

Place : Chennai
 Date : May 29, 2023

Place : Chennai
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Place : Chennai
 Date : May 29, 2023

Consolidated Statement of Cash Flows

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash Flows From Operating Activities		
Loss before tax	(8,943.25)	(6,120.81)
Adjustments to reconcile profit / (Loss) before tax to net cashflows		
Finance cost	1,029.87	833.15
Employee share based payment expense	(236.60)	634.19
Depreciation and amortisation expense	4,546.15	1,382.45
Interest Income	(171.55)	(40.08)
Unrealised foreign exchange (gain) / loss	(13.04)	-
Expected Credit Loss	145.25	-
Profit on cancellation of debentures	(3,212.71)	-
Gain on pre closure of lease agreement	(48.12)	-
Interest on unwinding of security deposit	(16.05)	(1.78)
	(6,920.05)	(3,312.88)
Change in operating assets and liabilities net of acquisition through business combination		
(Increase) / decrease in Inventories	(68.48)	8.83
Increase in trade receivables	(337.73)	(313.52)
Increase in Other financial assets	(712.21)	(377.13)
(Increase) / decrease in Other assets	3,221.32	(2,474.55)
Increase in provisions and other liabilities	138.56	141.91
Increase / (decrease) in trade payables	(1,685.81)	1,197.41
Increase in other financial liabilities	6,607.01	1,024.29
Increase in other current liabilities	1,743.25	625.86
Cash used in operations	1,985.87	(3,479.77)
Less : Income taxes paid (net of refunds)	(491.13)	(449.31)
Net cash used in operating activities (A)	1,494.74	(3,929.08)
Cash Flows From Investing Activities		
Capital Expenditure on property, plant & equipment & Intangible Assets	(9,067.95)	(362.27)
Proceeds from sale of property, plant & equipment	78.59	7.26
Investments in Subsidiaries	(36,093.69)	(19,567.60)
Redemption / (Investment) in Fixed Deposit	2,551.70	(2,762.10)
Interest income on Deposits	171.55	41.87
Net cash used in investing activities (B)	(42,359.80)	(22,642.84)
Cash Flows From Financing Activities		
Proceeds from issue of equity share capital (including premium)	34,655.23	12,925.19
Transaction costs incurred for issue of equity share capital	(1,736.12)	-
Proceeds from long term borrowings	18,486.88	11,496.51
Repayment of long term borrowings	(5,213.62)	(71.32)
Proceeds from short term borrowings	377.42	7,646.56
Repayment of short term borrowings	(7,682.66)	-
Repayment of lease liabilities	(1,800.02)	(115.06)
Finance costs	(801.81)	(616.35)
Gain on preclosure of lease agreement	48.12	-
Net cash from financing activities (C)	36,333.42	31,265.53
Net increase in cash and cash equivalents (A+B+C)	(4,531.64)	4,693.61
Cash and cash equivalents at the beginning of the year	4,870.11	42.71
Cash inflow on account of acquisition of subsidiaries	8,143.23	133.79
Cash and cash equivalents at end of the year (Refer Note 15)	8,481.70	4,870.11

Consolidated Statement of Cash Flows

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

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	461.03	4,869.80
Balances with banks – Deposit accounts	7,830.26	-
Cash on hand	10.57	0.31
Cheques on hand	179.84	-
	8,481.70	4,870.11

- Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

– Figures in bracket indicate cash outflow

Reconciliation of liabilities from financing activities for the year ended March 31, 2023:

Particulars	As at March 31, 2022	Proceeds	Repayments	Forfeiture (Refer Note 29.1)	As at March 31, 2023
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
Total	20,326.27	18,864.30	(12,896.28)	(3,212.71)	23,081.58

Reconciliation of liabilities from financing activities for the year ended March 31, 2022:

Particulars	As at March 31, 2021	Proceeds	Repayments	Forfeiture	As at March 31, 2022
Long-Term borrowings	638.71	11,496.51	(71.32)	-	12,063.90
Short-Term borrowings (including Current maturity to Long-Term borrowings)	615.81	7,646.56	-	-	8,262.37
Total	1,254.52	19,143.07	(71.32)	-	20,326.27

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

Ananthi Amarnath

Partner

Membership No: 209252

Kalpathi S Suresh

Executive Director

cum Chairman

DIN: 00526480

Saradha Govindarajan

Chief Financial Officer

Place : Chennai

Date : May 29, 2023

M Anantharamakrishnan

Company Secretary

Place : Chennai

Date : May 29, 2023

Place : Chennai

Date : May 29, 2023

Place : Chennai

Date : May 29, 2023

Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

(A) Equity share capital

Balance as at April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance as at March 31, 2022
700.00	-	700.00	3,417.70	4,117.70
Balance as at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance as at March 31, 2023
4,117.70	-	4,117.70	2,039.51	6,157.21

(B) Other equity

Particulars	Employee stock option outstanding	Securities Premium	Share application money pending allotment	Share Warrants	Foreign Currency Translation Reserve	Retained Earnings	Total	
							Equity holders of the Company	Equity holders of the Company
Balance as at March 31, 2021	151.10	-	-	-	-	(857.05)	(705.95)	-
Loss for the year	-	-	-	-	-	(5,849.49)	(5,849.49)	-
Other comprehensive loss, net of tax	-	-	-	-	-	(5.97)	(5.97)	-
Share based payment reserve	634.19	-	-	-	-	-	634.19	-
Movement during the year	-	4,832.36	4,675.13	-	-	-	9,507.49	-
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 loss, net of tax	-	-	-	-	(14.55)	26.45	11.90	-
Share based payment reserve (Refer Note 47)	380.40	-	-	-	-	-	380.40	-
Reversal of Share based payment reserve (Refer Note 46.4)	(785.29)	-	-	-	-	-	(785.29)	-
Movement during the year	-	35,755.89	(4,675.13)	1,535.00	-	-	32,615.76	-
Share issue expenses adjusted	-	(3,444.74)	-	-	-	-	(3,444.74)	-
Balance as at March 31, 2023	380.40	37,143.51	-	1,535.00	(14.55)	(14,607.42)	24,436.94	-

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

Ananthi Amarnath

Partner

Membership No: 209252

Kalpathi S Suresh

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DIN: 00526480

Saradha Govindarajan

Chief Financial Officer

M Anantharamakrishnan

Company Secretary

Place : Chennai

Date : May 29, 2023

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

1. Company information

Veranda Learning Solutions Limited (Formerly known as Veranda Learning Solutions Private Limited) (the "Company" or "VLS") was incorporated on November 20, 2018 under the provisions of the Companies Act, 2013, with its registered office at Old No. 54, New No. 34, Thirumalai Pillai Road, T. Nagar, Chennai - 600017, 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, 2023	Date of acquiring of interest	As at March 31, 2022	Date of acquiring of interest
M/s. Veranda Race Learning Solutions Private Limited (Formerly Known as M/s. Bharatiyar Education Services Private Limited)	India	100%	Not applicable	100%	Not applicable
M/s. Veranda XL Solutions Private Limited (Formerly Known as M/s. Veranda Excel Solutions Private Limited)	India	100%	Not applicable	100%	Not applicable
M/s. Veranda IAS Learning Solutions Private Limited*	India	100%	Not applicable	100%	Not applicable
M/s. Brain4ce Education Solutions Private Limited	India	100%	Not applicable	100%	17-Sep-21
Veranda Learning Solutions North America, Inc.	USA	100%	June 15, 2022	0%	Not applicable
Veranda Administrative Learning Solutions Private Limited	India	100%	September 15, 2022	0%	Not applicable
Veranda Management Learning Solutions Private Limited	India	100%	September 1, 2022	0%	Not applicable
J. K. Shah Education Private Limited	India	76%	November 1, 2022	0%	Not applicable

2A Recent accounting pronouncements

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:

(a) Ind AS 1- Presentation of Financial Statements

- This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

(b) 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 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

(c) 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 off setting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

2B Basis of preparation of Consolidated financial statements

(i) Principles of Consolidation and Equity Accounting

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity 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 recognises 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 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

- 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 (INR), which is the Holding Company's functional currency. All financial information presented in INR has been rounded to the nearest Lakhs (up to two decimals).

3.1 Significant 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:

- Expected to be realised or intended to be sold or consumed in normal operating cycle:
- Held primarily for the purpose of trading:
- Expected to be realised within twelve months after the reporting period, or
- 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:

- It is expected to be settled in normal operating cycle:
- It is held primarily for the purpose of trading:
- It is due to be settled within twelve months after the reporting period, or
- 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

Operating revenue:

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 from Edutech services (online and offline) by providing comprehensive learning programmes.

- Online revenue : Revenue from sale of online courses is recognised based on satisfaction of performance obligations as below:
 - Supply 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.
 - Supply of online content is recognised upfront upon access being provided for the uploaded content to the learners.
 - Supply of 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.
- Offline revenue : Revenue from offline courses are recognised as revenue on a pro-rata based on actual classes conducted by the educators. The Group does not assume any post performance obligation after the completion of classes. Revenue received for classes to be conducted subsequent to the year end is considered as Deferred revenue which is included in other current liabilities.
- Revenue from Delivery partner license fee is recognised at a point in time upon transfer of the license to customers.

Income from services rendered is recognised based on agreements / arrangements with the customers as the service is performed in proportion to the stage of completion of the transaction at the reporting date and the amount of revenue can be measured reliably. Unbilled revenue represents revenue for services provided and not yet billed to the customer.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

B2C revenue recognition:

For Self Paced courses – Revenue is recognised in the month of the sale

For Live Courses – Revenue is recognised over the period of 45 days from the date of batch allocation

For Master courses – Revenue is recognised over the period of 5 months from the date of batch allocation.

“PGP (Post Graduation Program) Revenue recognition:

Revenue is recognised over the period of 11 months from the date of batch allocation.

B2B revenue recognition:

Revenue is recognised as and when Invoice is issued against the services provided.

Unbilled revenue included in other current assets represents cost and earnings in excess of billings as at the end of the reporting year.

Unearned revenue included in current liabilities represents billings in excess of revenue recognised.

Other operating revenue:

Shipping revenue is recognised at the time of delivery to end customers. Shipping revenue received towards deliveries subsequent to the year end is considered as Deferred revenue which is included in other current liabilities.

Revenue is recognised on accrual basis, net of refunds and taxes.”

(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 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	Useful life (In Years) as per management
Office Equipment	5 to 10
Furniture and Fixtures	10
Computers	3 to 4
Motor Vehicles	6 to 8

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

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
Technology	5
Non compete fee	Based on Contract Period
Computer Software	3

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 recognised as intangible assets under development until the development phase is complete, upon which the amount is capitalised 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. 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) 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.

(g) 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

(h) 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.

(i) 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 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.

(j) 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 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.

Leave encashment

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 remaining unpaid, is provided for on actual computation basis."

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(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

(k) Share based Payments

Selected 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 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 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 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.

(l) 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.

(m) 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 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.

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.

(n) 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

(o) 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.

(p) 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.

(q) 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 recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, 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.

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.

(r) 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

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.

(s) 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, 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 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 one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

(t) Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

- At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:
- 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

4 Property, plant and equipment

	Tangible assets						Intangible assets						Total		
	Furniture and fixtures	Office equipment	Computers	Electrical fittings	Leasehold Improvements	Plant & Machinery	Vehicles	Non-Complete Fee	Copy Rights	Intellectual Property Rights	Content Cost	Software		Trade Name	Technology
Balance as at March 31, 2021	27.48	32.10	100.22	-	-	-	-	10.00	-	81.00	75.65	8.42	-	-	175.07
Additions	0.34	3.30	23.87	-	-	-	-	-	-	-	526.43	-	-	-	526.43
Addition on account of acquisition of subsidiaries (Refer Note 48.3)	9.43	9.47	191.11	-	-	-	52.21	3,626.93	-	-	-	15.74	2,001.94	2,917.29	8,561.90
Disposals / Transfers	-	0.73	64.27	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	37.25	44.14	250.92	-	-	-	52.21	3,636.93	-	81.00	602.08	24.16	2,001.94	2,917.29	9,263.40
Additions	119.30	115.76	156.78	25.64	223.42	19.82	0.26	0.40	0.73	61.51	46.19	-	-	-	108.83
Addition on account of acquisition of subsidiaries (Refer Note 48.1)	890.58	390.84	27.44	-	-	-	127.87	3,149.00	9.78	-	2.73	5,843.00	6,601.00	-	15,605.51
Disposals / Transfers	25.69	29.59	96.05	-	-	-	-	-	-	-	0.49	-	-	-	0.49
Balance as at March 31, 2023	1,021.44	521.15	339.08	25.64	223.42	19.82	180.34	6,786.33	9.78	81.73	663.59	72.59	7,844.94	9,518.29	24,977.25
Accumulated depreciation															
Balance as at March 31, 2021	1.06	4.94	14.63	-	-	-	-	0.31	-	2.51	10.65	1.99	-	-	15.46
Depreciation for the year	3.23	8.49	43.12	-	-	-	2.13	485.42	-	8.07	206.26	6.28	213.91	311.71	1,231.65
Addition on account of acquisition of subsidiaries	5.05	7.53	164.62	-	-	-	39.98	-	-	-	-	15.25	-	-	15.25
Disposals / Transfers	-	0.62	57.20	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	9.35	20.34	165.16	-	-	-	42.11	485.73	-	10.58	216.91	23.52	213.91	311.71	1,262.36
Depreciation for the period	81.99	38.40	93.28	19.97	25.77	1.46	9.92	1,342.13	-	8.13	340.83	6.55	641.98	1,129.62	3,469.24
Addition on account of acquisition of subsidiaries	372.64	86.63	14.62	-	-	-	13.76	-	3.95	-	-	2.45	-	-	6.40
Disposals / Transfers	6.14	10.84	55.99	-	-	-	-	-	-	-	-	0.26	-	-	0.26
Balance as at March 31, 2023	457.84	134.54	217.07	19.97	25.77	1.46	65.79	1,827.86	3.95	18.71	557.74	32.26	855.89	1,441.33	4,737.74
Net Carrying Value															
As at March 31, 2023	563.60	386.61	122.01	5.67	197.65	18.36	114.55	4,958.47	5.83	63.02	105.85	40.33	6,989.05	8,076.96	20,239.51
As at March 31, 2022	27.91	23.80	85.75	-	-	-	10.09	3,151.20	-	70.42	385.17	0.64	1,788.03	2,605.58	8,001.04

Notes to the Consolidated Financial Statements

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(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

4 Capital Work in Progress

Particulars	Opening	Additions	Addition on account of acquisition of subsidiaries	Deletions	Closing
Tangible	-	7.57	-	-	7.57

Ageing schedule of Capital work in progress (CWIP)

Particulars	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
As at March 31, 2023					
Projects in Progress	7.57	-	-	-	7.57
Total	7.57	-	-	-	7.57
As at March 31, 2022					
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-

Note: There are no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

5 Leases

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, 2023	As at March 31, 2022
Right-of-use assets		
Buildings**	7,188.02	-
Total	7,188.02	-
Lease liabilities ***		
Current	1,292.97	-
Non-Current	6,241.42	-
Total	7,534.39	-

(ii) Movement of Right-of-use assets and Lease liabilities

Particulars	Buildings	Total
Gross carrying amount		
As at March 31, 2021	104.36	104.36
Additions during the year	16.77	16.77
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
Disposals	(677.27)	(677.27)
As at March 31, 2023	9,392.33	9,392.33
Accumulated depreciation and impairment		
As at March 31, 2021	27.31	27.31
Depreciation / amortisation charge during the year	93.82	93.82
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
Disposals	(401.94)	(401.94)
As at March 31, 2023	2,204.31	2,204.31
Net carrying amount as at March 31, 2023	7,188.02	7,188.02
Net carrying amount as at March 31, 2022	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	-	77.06
Addition on account of acquisition of subsidiaries	2,097.32	-
Add: Lease liabilities recognised during the year	7,330.30	16.63
Add: Interest cost accrued during the year	230.24	2.37
Less: Deletions during the year	(323.45)	-
Less: Payment of lease liabilities including interest	(1,800.02)	(96.06)
Balance at the end	7,534.39	-

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 on an undiscounted basis:

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	1,292.97	-
One to five years	6,241.42	-
More than five years	-	-
Total	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, 2023	For the year ended March 31, 2022
Depreciation charge for right-of-use assets (Refer Note 35)	806.12	93.82
Total	806.12	93.82
Interest expense (included in finance costs) (Refer Note 34)	230.24	2.37
Expense relating to short-term leases (included in other expenses) (Refer Note 37)	225.09	306.96

(iii) Amounts recognised in cash flow statement

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Total cash (outflows) for leases	(1800.02)	(96.06)

(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.

(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.

Notes to the Consolidated Financial Statements

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(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

6 Intangible Asset under development

	As at March 31, 2023	As at March 31, 2022
Content development Cost	266.82	-
	266.82	-

Particulars	As at March 31, 2023				
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Content Development Cost					
Projects in progress	266.82	-	-	-	266.82
Project suspended	-	-	-	-	-

Particulars	As at March 31, 2022				
	To be completed in				
	Less than 6 months	1-2 years	2-3 years	More than 3 years	Total
Content Development Cost					
Projects in progress	-	-	-	-	-
Project suspended	-	-	-	-	-

Note: There are no intangibles under development, whose completion is overdue or has exceeded its cost compared to its original plan

7 Goodwill on Consolidation

Particulars	As at March 31, 2023	As at March 31, 2022
Goodwill on consolidation (Refer Note 48.1)	44,582.95	17,307.61
	44,582.95	17,307.61

7.1 Movement of Goodwill during the year

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	17,307.61	6.62
Acquired during the year (Refer Note 48.1)	27,275.34	17,300.99
Closing Balance	44,582.95	17,307.61

8 Deferred Tax Liability

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability		
Opening Balance	1,896.62	-
On account of fair value of assets acquired through Business combination	3,140.94	1,896.62
	5,037.56	1,896.62

Deferred Tax Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Asset		
On property plant and equipment	288.12	16.52
On Right-of-use assets	91.37	-
On expenses allowable on payment basis	1.90	50.47
Provision for gratuity	54.50	23.84
Provision for leave encashment	6.35	5.60
Provision for Doubtful Debts	24.49	0.64
Others	29.58	17.01
Deferred Tax Assets	496.31	114.08

Notes to the Consolidated Financial Statements

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(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

9 Non-current Investments

Particulars	As at March 31, 2023	As at March 31, 2022
Investments valued at FVPL		
Unquoted preference shares		
10,000 (previous year: 10,000) Perpetual non-cumulative preference shares (Series 1) of Saraswat Co-operative Bank Limited of ₹ 10 each fully paid up	1.00	-
	1.00	-
Aggregate amount of unquoted investments	1.00	-

10 Other Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits	356.91	-
In fixed deposits - with original maturity more than 12 months	313.50	10.00
Interest accrued on fixed deposit but not due	3.33	-
Total	673.74	10.00

11 Income tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance tax and TDS receivable	723.69	376.26
Total	723.69	376.26

12 Other Non Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Capital advances	20.33	20.32
Total	20.33	20.32

13 Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Valued at lower of cost and Net Realisable value unless otherwise stated		
Packing Material	3.43	1.51
Stock in Trade (Books)	128.71	62.14
	132.14	63.65

14 Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured considered good		
(a) Considered good - Secured	-	-
(b) Considered good - Unsecured	550.56	338.93
(c) Have significant increase in Credit Risk	-	6.11
(d) Credit impaired	91.85	4.03
Less : Allowance for credit impaired	(91.85)	(4.03)
	550.56	345.04

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(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

Particulars	As at March 31, 2022					
	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	349.07	-	-	-	-	349.07
(ii) Undisputed trade receivables - Credit impaired	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
	349.07	-	-	-	-	349.07
Less : Allowance for credit loss						(4.03)
Total trade receivables						345.04

15 Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Balances with Banks - In current accounts	461.03	4,869.80
Balances with Banks - In Deposit accounts	7,830.26	-
Cash-on-Hand	10.57	0.31
Cheques on hand	179.84	-
	8,481.70	4,870.11
Other bank balances		
In Fixed deposit - with remaining maturity less than 12 months - (Refer Note 15.1)	2.14	2,764.10
In Fixed Deposit - with remaining maturity less than 12 months	210.26	-
	212.40	2,764.10
	8,694.10	7,634.21

15.1 The fixed deposit are held under lien against issue of Corporate Credit cards amounted to ₹ 2.14 Lakhs (as at March 31, 2022 - ₹ 2.14 Lakhs)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

16 Other Financial Assets

	As at March 31, 2023	As at March 31, 2022
(Unsecured considered good)		
Interest accrued but not due on bank deposits	15.05	4.42
Security Deposits	206.20	286.11
Unbilled Revenue	271.55	185.11
Interest receivable on loans	47.36	-
	540.16	475.64

16.1 Unbilled Revenue Ageing

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
Unbilled revenue	271.55		-	-	-	271.55

Particulars	As at March 31, 2022					
	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
Unbilled revenue	185.11		-	-	-	185.11

17 Other current assets

	As at March 31, 2023	As at March 31, 2022
Advance to vendors	478.59	989.18
Advance to employees	346.91	5.16
Prepaid Expenses	837.44	528.65
Other Receivables	5.11	14.01
Balance With Government Authorities	1,524.82	372.93
Unamortised loan processing charges	450.90	-
Unamortised share issue expenses (Refer Note 17.1)	-	1,708.57
	3,643.77	3,618.50

17.1 The Company has filed Red herring Prospectus on March 24, 2022. The Company has incurred certain expenses towards proposed Initial Public Offering of its equity shares. The Company has adjusted share issue expenses against securities premium in current year on completion of IPO process.

18 Share Capital

	As at March 31, 2023	As at March 31, 2022
Authorised Share Capital		
10,00,00,000 (March 31, 2022 - 6,00,00,000) Equity Shares of ₹ 10/- each (March 31, 2022 - ₹ 10/- each)	10,000.00	6,000.00
	10,000.00	6,000.00
Issued Share Capital		
6,15,72,093 (March 31, 2022 - 4,11,76,979) Equity Shares of ₹ 10/- each (March 31, 2022 - ₹ 10/- each)	6,157.21	4,117.70
	6,157.21	4,117.70
Subscribed and fully paid up share capital		
6,15,72,093 (March 31, 2022 - 4,11,76,979) Equity Shares of ₹ 10/- each (March 31, 2022 - ₹ 10/- each)	6,157.21	4,117.70
	6,157.21	4,117.70

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

18.1 Reconciliation of number of equity shares subscribed

Reconciliation of number of equity shares subscribed	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	4,11,76,979	4,117.70	7,00,00,000	700.00
Issued during the year	2,03,95,072	2,039.51	59,76,979	597.70
Bonus Shares issued during the year	-	-	2,82,00,000	2,820.00
Equity Share on share split from ₹ 10 to ₹ 1 per share	-	-	-	-
Equity Share on share Consolidation from ₹ 1 to ₹ 10 per share	-	-	(6,30,00,000)	-
Balance at the end of the year	6,15,72,051	6,157.21	4,11,76,979	4,117.70

18.2 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.

18.3 Pursuant to the Initial Public Offering, the Company on April 06, 2022, allotted 1,45,98,540 Equity Shares at a face value of ₹ 10/- (Rupees Ten) each for cash, at a premium of ₹ 127/- per share aggregating to ₹ 4,675.13 Lakhs.

18.4 The authorised share capital of the company has increased from ₹ 6,000 Lakhs to ₹ 10,000 Lakhs pursuant to the approval of the shareholders at the Extraordinary General Meeting of the Company held on May 27, 2022.

18.5 Pursuant to the approval of the shareholders at the Extraordinary General Meeting of the Company held on October 06, 2022, the Company issued 57,96,532 Equity Shares at a face value of ₹ 10/- (Rupees Ten) each for cash, at a premium of ₹ 297/- per share aggregating to ₹ 17,795.35 Lakhs on private placement basis.

18.6 Shareholders holding more than 5% of the total share capital

Name of the share holder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of Holding	No. of shares	% of Holding
Kalpathi S Aghoram	1,21,01,636	19.65%	1,20,33,636	29.22%
Kalpathi S Ganesh	1,21,00,132	19.65%	1,20,32,132	29.22%
Kalpathi S Suresh	1,20,72,632	19.61%	1,20,31,632	29.22%

18.7 Shareholdings of Promoters *

Name of the share holder	As at March 31, 2023			As at March 31, 2022		
	No. of shares	% of Holding	% Change during the year (Refer Note 18.3)	No. of shares	% of Holding	% Change during the year (Refer Note 18.3)
Kalpathi S Aghoram	1,21,01,636	19.65%	-32.75%	1,20,33,636	29.22%	-12.33%
Kalpathi S Ganesh	1,21,00,132	19.65%	-32.75%	1,20,32,132	29.22%	-12.34%
Kalpathi S Suresh	1,20,72,632	19.61%	-32.90%	1,20,31,632	29.22%	-12.34%

* Promoters as defined under the Companies Act' 2013 has been considered for the purpose of disclosure.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

19 Other Equity

	As at March 31, 2023	As at March 31, 2022
Retained earnings	(14,607.42)	(6,712.50)
Securities Premium Reserve	37,143.51	4,832.36
Employee stock option Reserve	380.40	785.29
Share application money pending allotment (Refer Note 19.2)	-	4,675.13
Share Warrants issued during the year (Refer Note 19.1)	1,535.00	
Foreign Currency Translation Reserve	(14.55)	-
	24,436.94	3,580.28
a) Retained Earnings		
Balance at the beginning of the year	(6,712.50)	(857.05)
Net Loss as per the Statement of Profit and Loss	(7,921.37)	(5,849.49)
Other Comprehensive Income / (Loss)	26.45	(5.97)
Balance at the end of the year	(14,607.42)	(6,712.50)
b) Money received against share warrants		
Balance at the beginning of the year	-	-
Additions during the year (Refer Note 19.1 below)	1,535.00	195.00
Issued / cancelled during the year	-	(195.00)
Balance at the end of the year	1,535.00	-
c) Securities Premium Reserve		
Balance at the beginning of the year	4,832.36	-
Additions during the year	35,755.89	4,832.36
Unamortised share issue expenses (Refer Note 17.1)	(3,444.74)	-
Balance at the end of the year	37,143.51	4,832.36
d) Employee stock option Reserve		
Balance at the beginning of the year	785.29	151.10
Additions during the year	380.40	634.19
Reversal during the year (Refer Note 46.4)	(785.29)	-
Balance at the end of the year	380.40	785.29
e) Foreign Currency Translation Reserve		
Balance at the beginning of the year	-	-
Transfer during the year	(14.55)	-
Balance at the end of the year	(14.55)	-

19.1 The Company has issued 20,00,000 Share Warrants 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.

19.2 Pursuant to the Initial Public Offering, the Company has opened the bid/offer on March 28, 2022 to the Anchor investors and has received ₹ 4,675.13 Lakhs on March 28, 2022. Out of this, the Company has allocated ₹ 4,675.13 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 subsequently.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

20 Provision (Non current)

	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity (Refer Note 46)	178.61	99.13
Provision for Compensated absences (Refer Note 46)	28.55	13.84
	207.16	112.97

21 Non Current Financial liabilities - Borrowings

	As at March 31, 2023	As at March 31, 2022
Non Convertible Debentures	4,165.88	7,378.59
Term Loan from Hinduja Leyland Finance Ltd	9,236.92	4,950.28
Piramal Enterprises Limited	8,149.14	-
Vehicle loans (Refer Note 21.2)	-	9.34
Business loans (Refer Note 21.3)	51.70	198.82
SSI Ventures Private limited	1,100.00	-
Less: Current Maturities of long term debt	(579.19)	(473.13)
	22,124.45	12,063.90

21.1 Details of Borrowings

Particulars	Interest Rate	Repayment Terms	As at March 31, 2023	As at March 31, 2022
Term Loan from Hinduja Leyland Finance Ltd. - Unsecured	11.00%	Repayable in 120 monthly installments from April 2023	9,236.92	4,992.92
Non Convertible Debentures - Unsecured	4.00%	Repayable on 16 September 2024	4,165.88	7,378.59
Term Loan from Piramal Enterprises Limited - I Secured	10.75%	24 Monthly installments from April 2024	7,649.14	-
Term Loan from Piramal Enterprises Limited - II Secured	10.75%	48 monthly installments from April 2024	500.00	-
SSI Ventures Private limited (Unsecured)	14.00%	Repayable in Single Installment on January 2025	1,100.00	-

21.2 (Secured against hypothecation of vehicle and further secured by the personal guarantee of the promoter directors of the company. Defaults in instalments - Nil. Loans are repayable over a period of 60 monthly instalments).

21.3 (Secured against current and fixed assets and further secured by the personal guarantee of the promoter directors of the company. Defaults in instalments - Nil. Loans are repayable over a period of 48 monthly instalments).

22 Other Financial Liabilities - Non Current

	As at March 31, 2023	As at March 31, 2022
Purchase consideration payable - Non Current	12,180.40	1,027.01
Other Financial Liabilities - ESOP Liability	1,799.78	1,635.05
Deferred Revenue	224.90	-
Interest payable on deferred consideration	308.04	174.99
	14,513.12	2,837.05

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

23 Short Term Borrowings

	As at March 31, 2023	As at March 31, 2022
From Others (Secured)		
HDFC Bank – Credit Facility (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.)	277.94	5,270.25
Hinduja Finance Ltd. – Bridge Loan	-	2,519.00
SSI Ventures Private limited	100.00	-
Current Maturities of Long-term debt	579.19	473.13
	957.13	8,262.37

24 Trade Payables

	As at March 31, 2023	As at March 31, 2022
(a) Total outstanding dues of Micro Enterprises and Small Enterprises**	24.08	348.30
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,820.26	3,171.81
	2,844.34	3,520.11

** 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. There are no interest due and outstanding as at the reporting date. Please refer note 40.

Particulars	Consolidated 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	-	-	24.08	-	-	-	24.08
(ii) Others	-	411.95	2,820.26	-	-	-	3,232.21
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-

Particulars	Consolidated As at March 31, 2022						
	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	-	-	348.30	-	-	-	348.30
(ii) Others	-	1,876.03	3,171.81	-	-	-	5,047.84
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-

25 Other Financial liabilities

	As at March 31, 2023	As at March 31, 2022
Purchase consideration payable – Current	329.00	-
Interest payable	103.99	40.22
Interest payable – Related Party (Refer Note 45)	31.24	-
Contractual Liability towards Institutions	2.39	-
Other Advances	9.42	-
	476.04	40.22

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

26 Provisions (current)

	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity (Refer Note 46)	63.57	16.53
Provision for Compensated Absences (Refer Note 46)	8.66	23.24
	72.23	39.78

27 Other current liabilities

	As at March 31, 2023	As at March 31, 2022
Statutory Dues Payable	371.92	177.60
Deferred Revenue	4,371.66	1,419.76
Advance received from customers	64.97	41.84
Other Advances	-	3.70
	4,808.55	1,642.90

28 Revenue from Operations

	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations		
Sale of Online courses	8,488.96	4,564.76
Sale of Offline courses	7,292.60	2,559.38
Web Hosting Fees	23.99	6.14
Sale of Books	657.10	274.95
Franchisee License Fees	25.00	60.00
Institutional Sales	30.94	-
Less: Discounts to customers	(401.39)	-
Other Operating Revenue		
Shipping Revenue	18.47	39.65
	16,135.67	7,504.88

28.1 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:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Over time		
Sale of Online Courses	8,043.53	3,580.07
Sale of Offline Courses	6,891.21	2,559.38
Institutional Sales	30.94	-
Web Hosting Fees	23.99	6.14
Point in time		
Sale of Online Courses	445.43	984.69
Sale of Books	657.10	274.95
Shipping Revenue	18.47	39.65
Franchisee License Fees	25.00	60.00
	16,135.67	7,504.88

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

28.2 Reconciliation of revenue with contract price

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contract Price		
Sale of Online Courses	8,488.96	4,710.34
Sale of Offline Courses	7,794.40	3,036.17
Sale of Books	657.10	274.95
Web Hosting Fees	23.99	6.14
Shipping Revenue	18.47	39.65
Franchisee License Fees	25.00	60.00
Adjustments:		
Discounts	(401.39)	(145.58)
Prepaid Income	(470.86)	(476.79)
Total	16,135.67	7,504.87

Contract balances :

Revenue from operations recognised is collected as per the terms of the contract. Trade receivables have been disclosed under Note 14 and Deferred revenue disclosed under Note 27.

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.

29 Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income		
Interest on Fixed deposit	171.55	40.08
Interest on loans	27.46	7.67
Foreign exchange gain, net	13.04	3.26
Credit balances written back	116.74	1.92
Profit on sale of property, plant and equipment	-	0.07
Profit on cancellation of debentures	3,212.71	-
Gain on preclosure of Lease Agreement	48.12	-
Miscellaneous Income	266.77	2.27
	3,856.39	55.27

29.1 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 upto March 31, 2022 amounting to ₹ 69.36 Lakhs) has been credited to the finance costs.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

30 Cost of Materials Consumed

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock of Packing Material	1.51	1.17
Purchase of Packing Material	13.98	7.69
Less : Closing Stock of Packing Material	(3.43)	(1.51)
	12.06	7.35

31 Purchase of Stock-in-trade

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of Books	393.31	260.74
	393.31	260.74

32 Changes in Inventory of stock-in-trade

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock of Books	62.14	71.31
Less : Closing Stock of Books	(128.71)	(62.14)
	(66.57)	9.17

33 Employee benefit expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	5,746.80	2,291.86
Gratuity Expenses	84.97	26.67
Contribution to provident and other funds	154.79	63.05
Staff Welfare Expenses	105.10	70.57
Compensation cost for Restricted Stock Units (RSU) (Refer Note 46.4)	(785.29)	634.19
Share based payment expense	548.69	77.76
	5,855.06	3,164.09

34 Finance costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Borrowings	581.38	459.70
Interest on Lease liabilities	230.24	2.37
Interest on NCD	100.87	159.30
Other Interest Expense	57.31	211.78
Loan Processing Charges	60.07	-
	1,029.87	833.15

35 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant and equipment (Refer Note 4)	270.79	56.98
Depreciation on Right of use assets (Refer Note 5)	806.12	93.82
Amortisation on Intangible asset (Refer Note 4)	3,469.24	1,231.65
	4,546.15	1,382.45

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

36 Advertisement & Business Promotion Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Advertisement & Sales Promotion	3,750.68	2,216.00
Business Promotion Expenses	473.53	8.76
	4,224.21	2,224.76

37 Other expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
Power & Fuel	134.92	21.76
Rent	225.09	247.62
Repairs & Maintenance	209.85	49.78
Brokerage	21.41	4.50
Affiliate cost	270.36	113.91
Foreign exchange loss, net	90.66	19.90
Manpower Charges	471.45	591.21
Delivery Partner Fee	2,901.79	2,149.55
Faculty Content Charges	16.58	77.35
Rates and taxes	218.54	95.42
Auditors Remuneration		
– as statutory auditor	96.65	56.91
– as tax auditor	-	1.75
– other services	4.00	4.00
Legal & professional charges	5,938.21	1,446.77
Printing & Stationery	234.81	33.80
Payment Gateway Charges	317.52	161.86
Freight charges	17.05	31.87
Insurance & Business Support Services expenses	607.98	322.42
Communication Expenses	155.51	84.27
Postage & Courier	0.36	0.16
Subscription Charges	400.97	146.30
Office expenses	1.58	4.44
Travelling & Conveyance	243.03	61.28
Bank charges	40.00	23.46
Directors remuneration	83.80	23.80
Expected Credit Loss	145.25	1.55
Expenses on online admissions	6.72	-
Loss on sale of property, plant and equipment	18.67	-
Corporate social responsibility	26.16	-
Handling charges	21.11	-
Inventory Write Off Expenses	1.48	-
Miscellaneous expenses	19.71	23.60
	12,941.22	5,799.25

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

38 Tax expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax		
Current income tax charge	(177.33)	-
	(177.33)	-
Deferred tax		
Acquired through business combination	(785.72)	(254.20)
Recognised in profit or loss	(58.82)	(17.13)
	(844.55)	(271.32)
Net recognised in Profit & Loss		
Recognised in OCI	3.75	(1.83)
	(840.80)	(273.15)

(a) 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	MAT Credit	Closing Balance
Property, plant, and equipment and Intangible Assets	12.36	(4.51)	-	-	288.12
Right-of-use assets	-	(11.60)	-	-	91.37
On expenses allowable on payment basis	78.62	97.51	3.75	-	87.24
On Prepaid Income	6.09	(22.59)	-	-	-
On Accrual on share based component	-	-	-	-	-
On fair valuation of financial instruments	17.01	-	-	-	29.58
Total	114.08	58.82	3.75	-	496.31

(b) Movement of deferred tax expense during the year ended March 31, 2022

Deferred tax (liabilities)/assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in OCI	MAT Credit	Closing Balance
Property, plant, and equipment and Intangible Assets	(3.90)	(0.32)	-	-	12.36
On expenses allowable on payment basis	1.27	14.77	1.83	-	78.62
On Prepaid Income	0.80	5.29	-	-	6.09
On Accrual on share based component	3.05	(3.05)	-	-	-
On fair valuation of financial instruments	(0.43)	0.43	-	-	17.01
Others	-	-	-	-	-
Total	0.79	17.13	1.83	-	114.08

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	3,924.29	(783.34)	5,037.56
Others	-	-	-	-
Total	1,896.62	3,924.29	(783.34)	5,037.56

On Account of business combination as at March 31, 2022:

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	-	2,150.81	(254.20)	1,896.62
Others	-	-	-	-
Total	-	2,150.81	(254.20)	1,896.62

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

Reconciliation of accounting Profits

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Loss before tax	(3,367.23)	(3,905.21)
Income tax rate	26%	26%
At Statutory income tax rate	(875.48)	(1,015.36)
Non - deductible expenses for tax purposes		
Property, plant, and equipment and Intangible Assets	(4.51)	(0.32)
On expenses allowable on payment basis	97.51	16.60
On Prepaid Income	(22.59)	5.29
On Accrual on share based component	-	(3.05)
On fair valuation of financial instruments	-	0.43
Deferred tax on intangible assets acquired through business combination	(783.34)	(254.20)
Deferred tax not considered on Business loss and unabsorbed depreciation	743.85	979.27
At the effective income tax rate		
Income tax expenses reported in the statement of profit and loss	(844.55)	(271.32)

Brain4ce Educations Solutions Private Limited - Subsidiary

a) Movement of deferred tax expense during the year ended March 31, 2022

Deferred tax (liabilities)/assets in relation to:	Acquired through business combination	Recognised in profit or loss	Recognised in OCI	Closing Balance
Property, plant, and equipment and Intangible Assets	17.03	-	-	17.03
On expenses allowable on payment basis	61.22	-	-	61.22
		-	-	-
Total	78.26	-	-	78.26

39 (Loss) / Earnings per share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Loss for the year attributable to owners of the Company	(7,921.37)	(5,849.49)
Weighted average number of ordinary shares outstanding Basic (Refer Notes below)	5,80,37,080	3,44,91,588
Weighted average number of ordinary shares outstanding for diluted EPS (Refer Notes below)	5,80,37,080	3,44,91,588
Basic earnings per share (₹)	(13.65)	(16.96)
Diluted earnings per share (₹)	(13.65)	(16.96)

39.1 The restricted stock units 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.

39.2 Pursuant to the approval of the shareholders at the Extraordinary General Meeting of the Company held on July 30, 2021, ten equity share of face value of ₹ 1/- per share was consolidated into one equity shares of face value of ₹ 10/- per share with effect from July 30, 2021. Consequently, the basic and diluted earnings per share have been computed on the basis of the new number of equity shares in accordance with Ind AS 33 – Earnings per Share.

39.3 Pursuant to the approval of the shareholders on September 06, 2021, Company has issued bonus shares in the ratio of 3:1 to all shareholders. Consequently, the basic and diluted earnings per share have been computed for on the basis of the new number of equity shares in accordance with Ind AS 33 – Earnings per Share.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

40 Disclosures required by the Micro and Small Enterprises Development (MSMED) Act, 2006 are as under

	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Principal amount due to suppliers registered under MSMED Act and remaining unpaid	24.08	348.30
(ii) Interest due to suppliers registered under the MSMED act and remaining unpaid	8.05	-
(iii) Principal amounts paid to suppliers registered under the MSMED act, beyond the appointed day during the year	228.37	-
(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	7.64	1.07
(vii) Further interest remaining due and payable for earlier years	1.06	-

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.

41 Corporate Social Responsibility

In accordance with the provisions of Section 135 of the Companies Act, 2013, the company 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, 2023	For the year ended March 31, 2022
(a) Gross Amount required to be spent by the company during the year	46.35	45.75
(b) Amount of expenditure incurred	49.18	47.68
(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	-	-

42 Contingent liabilities & Commitments

Particulars	As at March 31, 2023	As at March 31, 2022
Contingent Liabilities	-	-
Commitments (Refer Note 42.1 below)	0.00	80.76

42.1 The Group has entered into content development agreement on March 5, 2021 with an Academy and paid advance of ₹ 17.23 Lakhs (excluding GST) as on March 31, 2023. Total contract value as per terms of the agreement is ₹ 193.37 Lakhs (excluding GST) and Capital commitment outstanding disclosed under Note 42 is Nil (March 31, 2022 ₹ 80.76 Lakhs.)

43 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 the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

44 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 maximising 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.

Gearing Ratio:	March 31, 2023	March 31, 2022
Debt	23,081.58	20,326.27
Less: Cash and bank balances	8,481.70	4,870.11
Net debt	14,599.88	15,456.16
Total equity	30,594.15	7,697.98
Net debt to equity ratio (%)	47.72%	200.78%

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	March 31, 2023			
	Due in 1 st year	Due in 2 nd to 5 th year	Due after 5 th 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
	4,277.51	36,637.57	-	40,915.08

Particulars	March 31, 2022			
	Due in 1 st year	Due in 2 nd to 5 th year	Due after 5 th year	Carrying amount
Borrowings (Fixed rate)	8,262.37	12,063.90	-	20,326.27
Trade payables (Non-interest bearing)	3,520.11	-	-	3,520.11
Other Financial Liabilities (Non-Interest bearing)	40.22	2,837.05	-	2,877.27
	11,822.70	14,900.95	-	26,723.65

Particulars	March 31, 2023	March 31, 2022
Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):	Nil	Nil

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

44.1 Fair value measurements

Financial instruments measured at Amortised cost

Financial assets	Note	Hierarchy	March 31, 2023	March 31, 2022
Trade Receivables	14	Level 2	550.56	345.04
Cash and cash equivalents	15	Level 2	8,481.70	4,870.11
Bank balances other than cash and cash equivalents	15	Level 2	212.40	2,764.10
Other Financial assets	16	Level 2	540.16	475.64
Total financial assets			9,784.82	8,454.89

Financial liabilities	Note	Hierarchy	March 31, 2023	March 31, 2022
Borrowings	21 & 23	Level 2	23,081.58	20,326.27
Trade payables	24	Level 2	2,844.34	3,520.11
Lease Liabilities	5	Level 2	1,292.97	-
Other Financial Liabilities	25	Level 2	476.04	40.22
Total financial liabilities			27,694.93	23,886.60

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.

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

45 Related party disclosure

a) List of parties having significant influence

Entities having control or controlled by the Company

Subsidiary companies

Veranda Race Learning Solutions Private Limited (formerly known as Bharathiyar Education Private Limited)	
Veranda XL Learning Solutions Private Limited (formerly known as Veranda Excel Learning Solutions Private Limited)	
Veranda IAS Learning Solutions Private Limited	
Brain4ce Education Solutions Private Limited	(Since September 17, 2021)
Veranda Learning Solutions North America, Inc.	(Since May 11, 2022)
Veranda Administrative Learning Solutions Private Limited	(Since September 1, 2022)
Veranda Management Learning Solutions Private Limited	(Since September 15, 2022)
J. K. Shah Education Private Limited	(Since October 31, 2022)

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 Women Director
Sri. K. Praveen Kumar	President - Corporate Strategy
Sri. R. Rangarajan*	Chief Financial Officer
Smt. Saradha Govindarajan**	Chief Financial Officer
Sri. M Anantharamakrishnan	Company Secretary

* Sri Rangarajan R has resigned as director on October 28, 2021 and was appointed as Chief Financial Officer w.e.f October 29, 2021. He has resigned as Chief Financial Officer w.e.f June 1, 2022.

** Smt. Saradha Govindarajan was appointed as Chief Financial Officer w.e.f June 1, 2022.

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 1, 2022.

Enterprises in which Key Management Personnel and their relatives have significant influence

Leonne Hill Property Developments Private Limited
Grasslands Agro Private Limited, SSI Ventures Private Limited

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

b) Transactions during the year

Sl. No.	Nature of transactions	Amount	
		2022-23	2021-22
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	64.50	54.00
3	Shares allotted		
	Kalpathi S Aghoram	-	970.06
	Kalpathi S Ganesh	-	969.91
	Kalpathi S Suresh	-	969.86
4	Loan taken from		
	SSI Ventures Private Limited	1,200.00	-
	Kalpathi S Aghoram	40.00	-
	Kalpathi S Ganesh	40.00	-
	Kalpathi S Suresh	40.00	-
5	Repayment of Loans taken from		
	Kalpathi S Aghoram	40.00	184.15
	Kalpathi S Ganesh	40.00	184.15
	Kalpathi S Suresh	40.00	184.15
	Jitendra Kantilal Shah	145.46	-
6	Interest on loan taken		
	SSI Ventures Private Limited	34.72	-
7	Remuneration to Key Managerial Personnel		
	M Anantharamakrishnan	62.68	34.88
	R Rangarajan	11.38	45.53
	Saradha Govindarajan	77.16	-
8	Transfer of Assets from Veranda Learning Solutions to Veranda Race Learning Solutions Private Limited		
	Computers	35.99	-
	Office Equipments	18.50	-
	Furniture & Fittings	3.20	-
	Software	0.23	-
9	Director Sitting Fees		
	Kalpathi S Aghoram	6.70	3.44
	Kalpathi S Ganesh	6.00	2.50
	Kalpathi A Archana	6.00	2.50
	S Lakshminarayanan	14.60	4.10
	Revathi S Raghunathan	10.70	2.90
	K Ullas Kamath	6.20	2.50
	PB Srinivasan	13.60	2.50
	K Praveen Kumar	9.20	1.60
	R Rangarajan	10.00	1.60
	Lovleen Bhatia	0.60	0.20
	Varun Bajpai	0.20	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

c) Balance as at the end of the year

Sl. No.	Particulars	Amount	
		As at March 31, 2023	As at March 31, 2021
1	Loans taken From		
	SSI Ventures Private Limited	1,200.00	-
2	Interest Accrued		
	SSI Ventures Private Limited	31.24	-

46 Retirement benefit plans

46.1 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 recognised in the Statement of Profit and Loss for the year ended March 31, 2023 an amount of ₹ 154.79 Lakhs (March 31, 2022 - ₹ 63.05 Lakhs) towards expenses under defined contribution plans and included in 'Contribution to provident and other funds'.

46.2 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 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.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	March 31, 2023	March 31, 2022
Attrition rate	8.00%	5.00%
Discount Rate	7.16%	7.18%
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, 2023 (Amount in Lakhs)		March 31, 2022 (Amount in Lakhs)	
	Current	Non-current	Current	Non-current
Gratuity	63.57	178.61	16.53	99.13

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(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, 2023	March 31, 2022
DBO at beginning of the year		
Current service cost	77.39	10.29
Net interest expense	12.72	0.07
Return on plan assets (excluding amounts included in net interest expense)	-	-
Acquired through business combination	-	91.71
Components of defined benefit costs recognised in profit or loss	90.12	102.07
Remeasurement on the net defined benefit liability comprising:		
Actuarial (gains)/losses recognised during the period	(22.07)	12.49
Components of defined benefit costs recognised in other comprehensive income	(22.07)	12.49
	68.04	114.56

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 Group's obligation in respect of its defined benefit plans is as follows:

Particulars	March 31, 2023	March 31, 2022
Present value of defined benefit obligation	242.18	23.95
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	242.18	23.95
Funded	-	-
Unfunded	242.18	23.95
	242.18	23.95

Movements in the present value of the defined benefit obligation in the current year were as follows:

Particulars	March 31, 2023	March 31, 2022
Opening defined benefit obligation	115.65	1.10
Current service cost	77.39	10.28
Past service cost - (vested benefit)	-	-
Interest cost	12.72	0.07
Actuarial (gains)/losses	(22.07)	12.49
Acquired through business combination	-	91.71
Benefits paid	(27.49)	-
Closing defined benefit obligation	156.20	115.65

Movements in the fair value of the plan assets in the current year were as follows:

Particulars	March 31, 2023	March 31, 2022
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.

Notes to the Consolidated Financial Statements

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(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

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.

Defined benefit obligation sensitivities were as follows:	As at	As at
	March 31, 2023	March 31, 2022
1) DBO - Base assumptions	156.20	115.66
2) Discount rate: +1%	134.39	99.55
3) Discount rate: -1%	178.02	131.77
4) Salary escalation rate: +1%	171.82	127.23
5) Salary escalation rate: -1%	140.58	104.09
6) Attrition rate: 25% increase	195.25	144.58
7) Attrition rate: 25% decrease	117.15	86.75

46.3 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, 2023 (Amount in Lakhs)		March 31, 2022 (Amount in Lakhs)	
	Current	Non-current	Current	Non-current
Compensated absences	8.66	28.55	23.24	13.84

46.4 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 ₹ 4,200 Lakhs; or
- Equity Option to the extent of ₹ 5,600 Lakhs; or
- Lower of Equity Option of ₹ 5,600 Lakhs or 1.33 times the turnover of calendar year ended 31.12.2027 (duly adjusted for proportionate debt) of the company.

On December 7, 2021, the company has amended the RSU contract as follows:

- Upon IPO of the Holding Company, the exchange of shares to be allotted by the Company with the shares of the Holding Company are no longer applicable and to the extent shall stand rescinded and not enforceable.
- The employee shall no longer have option of cash settlement of ₹ 4,200 Lakhs and he shall receive only equity shares worth:
 - ₹ 5,600 Lakhs, or
 - Shares valuing 1.33 times of turnover (duly adjusted for proportionate debt) of calendar year ending 31st December 2021 of the company valuing the enterprise at 3 times of turnover (duly adjusted for debt)
- the employee receives such shares as per (b) above regardless of Veranda Liquidity / Veranda Partial Liquidity event.

The IPO of the Holding Company was completed, and its shares were listed with effect from April 11, 2022.

Consequently, exchange of shares of the holding company against the shares allotted by VRSPL under the RSU will no longer be enforceable and accordingly, balance in Deemed Equity Contribution as on March 31, 2022 amounting to ₹ 151.10 Lakhs was transferred to Share based payment Reserve.

Amendments during 2022-23

During the 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 upto March 31, 2022 amounting to ₹ 785.29 Lakhs) has been adjusted to the Employee Benefit Expenses during the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

47 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 ₹ 152.63 Lakhs (March 31, 2022: Nil).

There are no cancellations or modifications to the awards in March 31, 2023.

Grant	Date Of Grant	Number of shares Granted	Vesting Period	Manner of Vesting
Grant 2	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.
Grant 3	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.
Grant 4	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.
Grant 5	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.
Grant 6	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%.

Activity in the options outstanding under 'ESOS 2022':

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Outstanding at the beginning of the year	-	-
Options Granted during the year	8,87,573	-
Options lapsed during the year	(3,84,228)	-
Options exercised during the year	-	-
Outstanding at the end of the year	5,03,345	-
Exercisable at the end of the year	-	-

The following tables list the inputs to the models used for ESOS 2022 for the years ended March 31, 2023 and March 31, 2022, respectively:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Exercise price per share for the options granted during the year	68.50 to 175.43	-
Weighted average fair value per share	254.57	-
Weighted average fair value of options granted	72.91	-
Expected volatility	39.9% to 43.87%	-
Life of the options granted (Vesting and exercise period in years)	4.01 to 7.01	-
Average risk free interest rate	6.99% to 7.28%	-
Expected dividend yield	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

48 Business Combinations

Subsidiaries

48.1 JK Shah Education Private Limited

Group acquired 100% shareholding of JK Shah Education Private Limited on November 1, 2022. Goodwill on consolidation was computed as under:

Particulars	Provisional
Property, plant and equipment	955.17
Intangibles	
- Brand - JKS	5,843.00
- Technology - JKS	6,601.00
- Non - Compete - JKS	3,149.00
Cash & Bank Balance	8,143.23
Other Non Current Assets	4,236.71
Other Current Assets	574.96
Total Assets	29,503.07
Trade Payables	(1,010.00)
Other Non-Current Liabilities	(3,546.45)
Other Current Liabilities	(1,422.40)
Total Liabilities	(5,978.85)
Net identifiable Asset Acquired	23,524.22
Particulars	Provisional
Purchase Consideration	34,917.66
Deferred Consideration	10,896.49
Total Consideration	45,814.15
Add: Deferred tax liability recognised on Intangible Assets acquired	3,924.29
Add: fair value of NCI	-
Less: post acquisition losses	-
Less: Net identifiable assets acquired	23,524.22
Goodwill*	26,214.25

*Goodwill is not deductible for tax purpose.

- 48.1 (a) During the year, in accordance with Share purchase agreement dated October 31, 2022, Company 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, Company 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.

Further, as per the aforesaid Share purchase agreement, Veranda XL Learning Solutions Private Limited has an unconditional obligation to purchase balance 24% of the equity share capital (23,45,609 equity shares of JKSEPL) within 3 years from the date of share purchase agreement i.e October 31, 2025. Accordingly, this obligation 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 "Deemed Investments".

As at March 31, 2023, the initial accounting for business combination is not complete and the Group has recorded the provisional amounts of identified assets and liabilities. The Group is in the process of carrying out the detailed purchase price allocation("PPA") using an independent expert and is confident of completing the evaluation during the measurement period(one year from the date of acquisition. i.e., October 31, 2022.

48.2 Veranda Race Learning Solutions Private Limited

Particulars	Provisional
Property, plant and equipment	192.61
Intangibles	
Other Current Assets	143.50
Total Assets	336.11
Total Liabilities	-
Net identifiable Asset Acquired	336.11
Particulars	Provisional
Purchase Consideration	1,175.00
Less: Net identifiable assets acquired	336.11
Goodwill*	838.89

*Goodwill is not deductible for tax purpose.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

48.3 Brain4ce Education Solutions Private Limited

Particulars	Provisional
Property, plant and equipment	37.50
Intangibles	
- Brand - Brain4ce	2,001.94
- Technology - Brain4ce	2,917.29
- Non - Compete - Brain4ce	3,626.93
Cash & Bank Balance	133.79
Other Non Current Assets	257.14
Other Current Assets	635.30
Total Assets	9,609.90
Borrowings	(751.40)
Trade Payables	(1,986.10)
Other Non current financial liability	(1,560.71)
Other Non-Current Liabilities	(73.09)
Other Current Liabilities	(821.17)
- Deferred Tax Liabilities on above intangible assets	-
Total Liabilities	(5,192.47)
Net identifiable Asset Acquired	4,417.43

Calculation of Goodwill

Particulars	Provisional
Purchase Consideration	19,789.81
Add: Deferred tax liability recognised on Intangible Assets acquired	2,150.81
Less: Net identifiable assets acquired	4,417.43
Goodwill*	17,523.19

*Goodwill is not deductible for tax purpose.

The Group signed a Term Sheet dated July 15, 2021 and Share purchase agreement dated August 30, 2021 to acquire 100% shareholding and control of Brain4ce Education Solutions Private Limited (Brain4ce) for a total consideration of ₹ 19,567.61 Lakhs. The effective date of acquisition is September 17, 2021.

During the year, the Company has further invested ₹ 222.20 Lakhs in Brain4ce Education Solutions Private Limited in line with terms and conditions in Share purchase agreement.

48.4 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, 2023 stood at ₹ 17,523.19 Lakhs (March 31, 2022: ₹ 17,307.61 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, 2023 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-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, 2023	For the year ended March 31, 2022
Discount rate	20.09%	16.24%
Terminal value of growth rate	4.00%	5.00%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

49 Ratio analysis

a) Current Ratio = Current Assets/ Current Liabilities

Particulars	March 31, 2023	March 31, 2022
Current assets	13,560.73	12,137.04
Current liabilities	10,451.26	13,505.38
Ratio	1.30	0.90

Change in ratios of more than 25% compared to the previous years is because the Company has repaid all its short-term borrowings and trade payables through proceeds from Initial Public Offer (IPO).

b) Debt - Equity Ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	March 31, 2023	March 31, 2022
Total debt	23,081.58	20,326.27
Total equity	30,594.15	7,697.98
Ratio	0.75	2.64

Change in ratios of more than 25% compared to the previous years is because the Company has made Initial Public Offer (IPO) in April 2022 and Preferential share allotment in October 2022 at premium, the Company has also repaid all of its short term borrowings and trade payables through the proceeds from IPO.

c) Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by Total interest and principal repayments

Particulars	March 31, 2023	March 31, 2022
Loss before tax for the period	(8,943.25)	(6,120.81)
Add: Non cash expenses and finance costs		
Depreciation and amortisation expense	4,546.15	1,382.45
Finance costs	1,029.87	833.15
Earnings available for debt services	(3,367.23)	(3,905.22)
Interest cost on borrowings	581.38	459.70
Principle repayments	-	(71.32)
Total interest and principal repayments	581.38	388.38
Ratio	(5.79)	(10.06)

Change in ratios of more than 25% compared to the previous years is because the Company has repaid all its short-term borrowings and trade payables through proceeds from Initial Public Offer (IPO).

d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	March 31, 2023	March 31, 2022
Loss before tax for the period	(8,943.25)	(6,120.81)
Total Equity	30,594.15	7,697.98
Ratio	(0.29)	(0.80)

Change in ratios of more than 25% compared to the previous years is because the Company has made Initial Public Offer (IPO) in April 2022 and Preferential share allotment in October 2022 at premium.

e) Inventory Turnover Ratio = Purchases Changes in inventory divided by closing inventory

Particulars	March 31, 2023	March 31, 2022
Purchases	407.29	268.43
Changes in inventory	(66.57)	9.17
Closing Inventory	(132.14)	(63.65)
Ratio	(2.58)	(4.36)

Change in ratios of more than 25% compared to the previous years is because the Company has acquired additional inventories as a part of Business Transfer Agreement.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

f) Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables

Particulars	March 31, 2023	March 31, 2022
Credit sales	16,135.67	7,504.88
Closing trade receivables	550.56	345.04
Ratio	29.31	21.75

Change in ratios of more than 25% compared to the previous years is because the Company has entered into agreement with institutions for whom longer credit period have been provided.

g) Trade payables turnover ratio = Credit purchases divided by closing trade payables

Particulars	March 31, 2023	March 31, 2022
Credit purchases	393.31	260.74
Closing trade payables	2,844.34	3,520.11
Ratio	0.14	0.07

Change in ratios of more than 25% compared to the previous years is because the Company has incurred other operating expenses which are payable as on March 31, 2023.

h) Net capital Turnover Ratio = Revenue from Operations divided by Net Working capital (whereas net working capital= current assets - current liabilities)

Particulars	March 31, 2023	March 31, 2022
Revenue from operations	16,135.67	7,504.88
Net Working Capital	3,109.47	(1,368.34)
Ratio	5.19	(5.48)

Change in ratios of more than 25% compared to previous year is because Company during the year acquired new subsidiary. Also the Company has entered into Business Transfer Agreement, for which a deferred consideration payable has been recognised.

i) Net profit ratio = Net profit after tax divided by Revenue from operations

Particulars	March 31, 2023	March 31, 2022
Loss for the year	(7,921.37)	(5,849.49)
Revenue from operations	16,135.67	7,504.88
Ratio	(0.49)	(0.78)

Change in ratios of more than 25% compared to the previous years is because the Company has reversed the expenses relating to the issue of Restricted Stock Units as the same have been forfeited. Also. Profit for the year includes an other income recognised due to forfeiture of Non-Convertible Debentures during FY 2022-23.

j) Return on Capital employed- pre cash (ROCE) = Earnings before interest and taxes (EBIT) divided by Capital Employed- pre cash

Particulars	March 31, 2023	March 31, 2022
Loss before tax (A)	(8,943.25)	(6,120.81)
Finance Costs (B)	1,029.87	833.15
Other income (C)	3,856.39	55.27
EBIT (D) = (A)+(B)-(C)	(11,769.77)	(5,342.93)
Capital Employed- Pre Cash (J)=(E)-(F)-(G)-(H)-(I)	70,023.76	16,974.32
Total Assets (E)	89,169.12	38,113.90
Current Liabilities (F)	10,451.26	13,505.37
Current Investments (G)	-	-
Cash and Cash equivalents (H)	8,481.70	4,870.11
Bank balances other than cash and cash equivalents (I)	212.40	2,764.10
Ratio (D/J)	(0.17)	(0.32)

Change in ratios of more than 25% compared to the previous years is because the Company has repaid all its short-term borrowings and Trade Payables through proceeds from Initial Public Offer (IPO), other income includes profit from forfeiture of Non Convertible Debentures.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees (Lakhs), unless otherwise stated)

50 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 as at March 31, 2023 and March 31, 2022, 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 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
 - (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 does not have 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, 2023 and March 31, 2022 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) Quarterly results or statements of current assets filed by the company with banks financial institutions are in agreement with the books of accounts.

51 Approval of consolidated financial statements.

The Consolidated financial statements were approved by the Board of Directors and authorised for issuance on May 29, 2023.

For and on behalf of the Board of Directors

Kalpathi S Suresh

Executive Director cum Chairman

DIN: 00526480

Place : Chennai

Date : May 29, 2023

Saradha Govindarajan

Chief Financial Officer

Place : Chennai

Date : May 29, 2023

M Anantharamkrishnan

Company Secretary

Place : Chennai

Date : May 29, 2023

Notice of the 5th Annual General Meeting

NOTICE is hereby given that the Fifth Annual General Meeting of the Company will be held on **FRIDAY, 29th September, 2023 at 12:00 Noon IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. Adoption of Audited Financial Statements of the Company

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year Ended March 31, 2023, the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 and the Report of the Board of Directors and the Auditors of the Company thereon, as circulated to the members be and are hereby considered and adopted"

2. Re-appointment of Ms. Kalpathi A Archana, (DIN: 05331133) as a Director of the Company

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

"RESOLVED THAT Ms. Kalpathi A Archana, Director (DIN: 05331133), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. Creation of Security, Lease and Encumbrance on Properties and Assets of the Company.

To Consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, the consent of the Members of the Company be and is hereby accorded to hypothecate, pledge and/or charge, in addition to the hypothecation, pledge and/or charge already created, in such form, manner and ranking and on such terms as the Board deems fit in the interest of the Company, on all or any of the movable and/or immovable properties of the Company (both present and future) and/or any other assets or properties, of the Company and/or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of certain

events of defaults, in favour of the lenders/ their agents or trustees, if any, for securing the borrowing availed or to be availed by the Company/its subsidiaries /associates or any other body corporate, by way of loans, debentures (comprising fully / partly Convertible Debentures and/or Secured/Unsecured Non- Convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time, along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company including any increase as a result of devaluation/revaluation/ fluctuation in the rate of exchange etc."

"RESOLVED FURTHER THAT all the members of the Board, the Finance and Investment Committee constituted by the Board, the Chief Financial Officer of the Company, the President Corporate Strategy, the Company Secretary & Compliance Officer of the Company be and are hereby authorised Jointly and Severally to finalise with the lenders/ their agents or trustees, if any, the documents for creating the aforesaid charges and/or hypothecations and to accept any modifications , or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution."

"RESOLVED FURTHER THAT Mr. M. Anantharamakrishnan, Company Secretary and Compliance Officer be and is hereby authorised to issue certified true copy of the resolution to anyone concerned or interested in this matter".

4. 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

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, consent of the members be and is hereby accorded to the Board of Directors of the Company or Committee thereof for borrowing including by way of loans, overdraft facilities, external commercial borrowings (other than by way of issuance of non-convertible/optionally convertible debentures to foreign institutional investors), Indian Rupee denominated offshore bonds, or in any other form from banks, financial institutions, other corporates or other eligible investors, non-fund based borrowings in the form

of Bank Guarantee, Letter of Credit, or by means of such other borrowings as the Board of Directors and/or the Finance and Investment Committee, may deem fit and as may be permitted under applicable laws, against the security of movable or immovable assets of the company or as unsecured borrowings, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business and by way of secured or unsecured Debentures) may exceed the aggregate of the paid up capital of the Company and free reserves and securities premium provided that the total amount so borrowed by the Board or the Finance and Investment Committee, other than by way of secured or unsecured Debentures shall not at any time exceed ₹ 2,000 Crores (Rupees Two Thousand Crores Only) of the aggregate of the paid up capital and free reserves and securities premium of the company, in any manner as deemed fit by the Board or the Committee thereof.

"RESOLVED FURTHER THAT the Board or the Finance and Investment Committee be and is hereby authorised to borrow and to secure such loans by creating charge on the Company's movable and immovable properties of the Company whether present or future and to do all such acts, deeds and things and to sign and execute all such deeds, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution.

5. To approve the borrowing limit by way of issuance of non-convertible debentures/bonds/ other instruments upto ₹ 1000 Crores

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution: -

"RESOLVED THAT in supersession of all earlier resolution passed by the Company and pursuant to Section 180(i)(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(i)(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 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 ₹ 1000 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. 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 .

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution: -

"RESOLVED THAT in supersession of all earlier resolution passed by the company and pursuant to provisions of section 186 of the Companies Act, 2013, read with The Companies (Meeting of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions, if any, (including any

Notice (Contd.)

amendment(s) thereto or re-enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded to the Board of Directors for (a) give any loan to anybody corporate(s) / person (s); (b) give any guarantee or provide security in connection with a loan to anybody corporate(s) / person (s); and (c) acquire by way of subscription, purchase or otherwise, securities of anybody corporate by the company (or) to infuse the funds of the company into subsidiaries for acquisitions from time to time in one or more tranches as the Board of Directors and/or the Finance and Investment Committee, as in their absolute discretion deem beneficial and in the interest of the Company, for an aggregate amount of which should not, at any time, exceed ₹ 2,000 Crores (Rupees Two Thousand Crores Only) over and above the aggregate outstanding amount of loans/ guarantees/ securities/ investments, given/ provided/ made to/ into, wholly owned subsidiary companies and joint venture companies, from time to time."

"RESOLVED FURTHER THAT the Board and/or the Finance and Investment Committee hereby authorised to decide, from time to time, the amounts to be invested, loans/guarantees to be given and securities to be provided to any person and/or bodies corporate, to infuse the funds of the company into subsidiaries for acquisitions and to finalise terms and conditions, execute necessary documents within the above mentioned limits, delegate all or any of these powers to any Officer(s) of the Company, settle any question, difficulty or doubt that may arise in this regard and do all acts, deeds and things which they considers proper for giving effect to this resolution.

7. Approval of Material Related Party Transactions

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 and all other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "the Listing Regulations"), and Section 177, 188 and other applicable provisions of the Companies Act, 2013 (hereinafter called "the Act") and Rules made there under, (including any statutory modification(s) and/or re-enactment thereof for the time being in force), the Company's Policy on Related Party Transactions, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter into arrangements/transactions/contracts with below mentioned related parties ("Related Party"), relating to transactions the details of which are more particularly set out in the explanatory statement of this Notice, provided however that the aggregate amount/value of all such arrangements/ transactions/contracts that may be entered into by the Company with the Related Party and remaining outstanding at any one point in time shall not exceed the limits mentioned below during any one financial year, provided that the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);

Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount in ₹
Six Phrase Edutech Private Limited	Step down Subsidiary	Loan from VLS	25,00,00,000/-
		Interest On Loan	2,88,75,000/-
		Sale of Licenses	2,50,00,000/-
		Share of common expenses	2,50,00,000/-
		Royalty fees	1,29,60,000/-
Neyyar Academy Private Limited	Step down Subsidiary	Loan from VLS	25,00,00,000/-
		Interest On Loan	2,88,75,000/-
		Share of common expenses	1,00,00,000/-
		Royalty fees	46,80,000/-
Neyyar Education Private Limited	Step down Subsidiary	Loan from VLS	25,00,00,000/-
		Interest On Loan	2,88,75,000/-
		Share of common expenses	1,00,00,000/-
		Royalty fees	46,80,000/-
Educare Infrastructure Services Private Limited	Step down Subsidiary	Loan from VLS	25,00,00,000/-
		Interest On Loan	2,88,75,000/-
		Share of common expenses	2,50,00,000/-
		Royalty fees	3,40,00,000/-
Phire Learning Solutions Private Limited	Step down Subsidiary	Loan from VLS	25,00,00,000/-
		Interest On Loan	2,88,75,000/-
		Share of common expenses	1,00,00,000/-
		Royalty fees	10,40,000/-

Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount in ₹
Bassure Solutions Private Limited	Step down Subsidiary	Loan from VLS	25,00,00,000/-
		Interest On Loan	2,88,75,000/-
		Sale of Licenses	5,00,00,000/-
		Share of common expenses	1,00,00,000/-
		Royalty fees	63,20,000/-
J. K. Shah Education Private Limited (including the resultant entity consequent to merger)	Step down Subsidiary	Share of Common Expenses	6,00,00,000/-
		Tech know-how charges	6,60,00,000/-
		Sale of Licenses	5,00,00,000/-
		Royalty Fees	11,95,92,000/-

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contracts, agreements and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give

effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

(By order of the Board)

M. Anantharamakrishnan

Company Secretary

ACS:7187

Place: Chennai

Date: September 07, 2023

NOTES:

- The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business with respect to Item Nos. 3 to 07 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking appointment/ re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as **Annexure 1** to this Notice.
- The Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars') has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 05th AGM of the Company is being held through VC/OAVM on Friday, September 29, 2023, at 12:00 Noon (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Old No: 54, New No: 34, Thirumalai Pillai Road, T. Nagar Chennai - 600017.

- PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON THEIR BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, 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 OF AGM ARE NOT ANNEXED TO THIS NOTICE**
- 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 served basis as per the MCA Circulars.
- Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to

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send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutiniser 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.

6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. 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.
8. 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 secretarial@verandalearning.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 05th 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.
- 9. Book Closure**
The Register of Members and Share Transfer Books of the Company will be closed from Friday, September 22, 2023 to Friday, September 29, 2023 (both days inclusive) for the purpose of 05th Annual General Meeting for F.Y.2022-23.
10. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form, in prescribed Form No. ISR-1 and other forms, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form to their Depositories.
- 13. 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-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.
14. 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
15. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by Central Depository Services (India) Limited (CDSL), on all the resolutions set forth in this Notice. Members holding shares either in physical form or in dematerialised form, as on Friday, September 22, 2023 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by Central Depository Services (India) Limited (CDSL) for voting thereafter. Those Members, who are present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.
16. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/

participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

17. 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 22, 2023. Members whose names appear on the Register of Members / List of Beneficial Owners as on Cut-off date i.e Friday, September 22, 2023 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.
18. The board has appointed Mr. K. Sridhar, Practising Company Secretary, holding certificate of practice (Membership No: 9939/CP No.12060) issued by the Institute of Company Secretaries of India (ICSI) as the Scrutiniser (ID: K.Sridhar) to Scrutinise the e-Voting process in a fair and transparent manner.
19. The Scrutiniser shall, immediately after the conclusion of voting at Annual General Meeting, unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company. Scrutiniser shall within 2 working days of conclusion of the meeting submit the report to the Chairman / Chief Financial Officer & Company Secretary of the Company.
20. 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 22, 2023
2	Remote E-Voting Period	Tuesday, September 26, 2023 at 09:00 A.M. and will end on Thursday, September 28, 2023 at 05:00 P.M
3	Date & Time of AGM	Friday, September 29, 2023, at 12:00 Noon (IST)

II. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING THROUGH VC/OVAM ARE AS UNDER:

- Step 1** : Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i). The voting period begins on Tuesday, September 26, 2023 at 09:00 a.m. and Thursday, September 28, 2023 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Friday, September 22, 2023 may cast their vote electronically. The 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 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** 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"> 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. 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. 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. 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"> 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. 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 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)	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.

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,
 - 6) If you are a first-time user follow the steps given below:
 - 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.

	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 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 scrutiniser 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

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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 scrutiniser 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 authorised signatory who are authorised to vote, to the Scrutiniser 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 scrutiniser 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.
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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No: 03

Creation of Security, Lease and Encumbrance on Properties and Assets of the Company

As per the provisions of Section 180(1)(a) it is necessary to obtain approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to create charge/mortgage/hypothecation on the whole or substantially the whole of company's assets, undertakings both present and future, in favour of the lenders/trustees for the holders of debentures/bonds, to secure the repayment of monies borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business). Standard market terms of long-term debt finance include conditions whereby lenders/trustees in certain circumstances (such as non-payment or other events of default) can take over the management of the Company, to recover their dues.

The above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution.

The Board recommends Resolution Item No.03 of the Notice for approval of the shareholders obtained by a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned in Item No.03 of the Notice.

Item No: 04

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

The Company needs additional resources to fund acquisitions and expansion. For this purpose, the company is desirous of raising finance from banks, financial institutions, bodies corporate or other kind of lenders. The Board of Directors at its meeting held on September 07, 2023 has approved to increase the present borrowing limits from ₹ 1,000 Crores to ₹ 2,000 Crores in excess of the aggregate of the paid up capital and free reserves and securities premium of the Company under Section 180 (1) (C) of the Companies Act, 2013 subject to shareholders approval.

According to section 180 (1) (c) of the Companies Act, 2013, the total amount of such borrowings as well as the outstanding at any time cannot exceed the aggregate of paid-up capital, free reserves and securities premium of the Company, except with the consent of the members by way of special resolution at the general meeting of the company.

The Board recommends the resolution set out at Item No. 04 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: 05

To approve the borrowing limit by way of issuance of non-convertible debentures/bonds/ other instruments upto ₹ 1000 Crores.

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 07 2023, 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 ₹1000 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

Notice (Contd.)

passing of the Special Resolution set out at Item No.06 of the AGM Notice, does not exceed ₹ 1000 crore 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

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

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly: -

- (a) give any loan to any person or other body corporate;
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186(3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186(2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary. In terms of Rule No.11(i) of the Companies (Meeting of Board and its Powers) Rules ('Rules'), where a loan or guarantee is given or security has been provided by a company to its wholly-owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly owned subsidiary, the requirement of Section 186(3) of the 'Act' shall not apply.

Accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans,

guarantees and make investments up to a sum of ₹ 2000 Crores (Rupees Two Thousand Crores) over and above the aggregate outstanding amount of Loans/ Guarantees/Security's/Investments given/provided/ made to/into wholly owned subsidiary companies and joint venture companies from time to time.

The Board of Directors recommends resolution as set out in item No.06 for approval of the members of the Company by way of passing a 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: 07

Approval of Material Related Party Transactions

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as "the Listing Regulations"), all Related Party Transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the Members of the Company through a resolution and all related parties shall abstain from voting on such resolution.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 W.e.f. 01.04.2022 "Material Related Party Transaction" under the Listing Regulations means any transaction(s) entered into individually or taken together with previous transactions during a financial year exceeds rupees one thousand crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The annual consolidated turnover of the Company for the financial year 2022-23 is ₹ 1,61,35,67,000/- (Rupees One Sixty One Crore Thirty Five Lakhs Sixty Seven Thousand Only). Accordingly, any transaction(s) by the Company with its related party exceeding ₹ 16,13,56,700/- (Rupees Sixteen Crore Thirteen Lakh Fifty Six Thousand Seven Hundred Only) being 10% of the Company's Annual Consolidated Turnover or Rupees One Thousand Crore whichever is lower, shall be considered as material transaction and hence, the approval of the Members will be required for the same. It is therefore proposed to obtain the Members' approval for the following arrangements/transactions/ contracts which may be entered into by the Company with its related parties from time to time:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount in ₹	Agreement Duration
Six Phrase Edutech Private Limited	Step down Subsidiary	Loan from VLS	25,00,00,000/-	01 st Oct 2023 to 30 th Sep 2028
		Interest On Loan	2,88,75,000/-	01 st Oct 2023 to 30 th Sep 2028
		Sale of Licenses	2,50,00,000/-	01 st Oct 2023 to 30 th Sep 2025
		Share of common expenses	2,50,00,000/-	01 st Oct 2023 to 30 th Sep 2025
		Royalty fees	1,29,60,000/-	01 st Oct 2023 to 30 th Sep 2025
Neyyar Academy Private Limited	Step down Subsidiary	Loan from VLS	25,00,00,000/-	Pls 01 st Oct 2023 to 30 th Sep 2028
		Interest On Loan	2,88,75,000/-	01 st Oct 2023 to 30 th Sep 2028
		Share of common expenses	1,00,00,000/-	01 st Oct 2023 to 30 th Sep 2025
		Royalty fees	46,80,000/-	01 st Oct 2023 to 30 th Sep 2025
		Loan from VLS	25,00,00,000/-	01 st Oct 2023 to 30 th Sep 2028
Neyyar Education Private Limited	Step down Subsidiary	Interest On Loan	2,88,75,000/-	01 st Oct 2023 to 30 th Sep 2028
		Share of common expenses	1,00,00,000/-	01 st Oct 2023 to 30 th Sep 2025
		Royalty fees	46,80,000/-	01 st Oct 2023 to 30 th Sep 2025
		Loan from VLS	25,00,00,000/-	01 st Oct 2023 to 30 th Sep 2028
		Interest On Loan	2,88,75,000/-	01 st Oct 2023 to 30 th Sep 2028
Educare Infrastructure Services Private Limited	Step down Subsidiary	Share of common expenses	1,00,00,000/-	01 st Oct 2023 to 30 th Sep 2025
		Royalty fees	46,80,000/-	01 st Oct 2023 to 30 th Sep 2025
		Loan from VLS	25,00,00,000/-	01 st Oct 2023 to 30 th Sep 2028
		Interest On Loan	2,88,75,000/-	01 st Oct 2023 to 30 th Sep 2028
		Share of common expenses	2,50,00,000/-	01 st Oct 2023 to 30 th Sep 2025
Phire Learning Solutions Private Limited	Step down Subsidiary	Royalty fees	3,40,00,000/-	01 st Oct 2023 to 30 th Sep 2025
		Loan from VLS	25,00,00,000/-	01 st Oct 2023 to 30 th Sep 2028
		Interest On Loan	2,88,75,000/-	01 st Oct 2023 to 30 th Sep 2028
		Share of common expenses	1,00,00,000/-	01 st Oct 2023 to 30 th Sep 2025
		Royalty fees	10,40,000/-	01 st Oct 2023 to 30 th Sep 2025
Bassure Solutions Private Limited	Step down Subsidiary	Loan from VLS	25,00,00,000/-	01 st Oct 2023 to 30 th Sep 2028
		Interest On Loan	2,88,75,000/-	01 st Oct 2023 to 30 th Sep 2028
		Sale of Licenses	5,00,00,000/-	01 st Oct 2023 to 30 th Sep 2025
		Share of common expenses	1,00,00,000/-	01 st Oct 2023 to 30 th Sep 2025
		Royalty fees	63,20,000/-	01 st Oct 2023 to 30 th Sep 2025
J. K. Shah Education Private Limited (including the resultant entity consequent to merger)	Step down Subsidiary	Share of Common Expenses	6,00,00,000/-	01 st Oct 2023 to 30 th Sep 2025
		Tech know-how charges	6,60,00,000/-	01 st Oct 2023 to 30 th Sep 2025
		Sale of Licenses	5,00,00,000/-	01 st Oct 2023 to 30 th Sep 2025
		Royalty Fees	11,95,92,000/-	01 st Oct 2023 to 30 th Sep 2025

The aforesaid Related Party Transactions do not fall under the purview of Section 188 of the Companies Act, 2013 being in the ordinary course of business and at arms' length. However, the same are covered under the provisions of Regulation 23 of the SEBI Listing Regulations and accordingly the approval of the Shareholders is sought by way of Ordinary Resolution.

The Audit Committee has approved the aforesaid Related Party Transactions at their meetings held on September 07, 2023 and the Board have approved in its meeting held on September 07, 2023 in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and noted that these transactions shall be in the Ordinary Course of Business and at arm's length basis. With respect to the above matter, the Shareholders/Members are requested to note following disclosures of Interest:

Notice (Contd.)

S.No	Name of the Related Party	Nature of Concern or Interest
01	Six Phrase Edutech Private Limited ("Six Phrase").	Mrs. Revathi S Raghunathan – Non Executive and Independent Director Mr. K. Praveen Kumar – President Corporate Strategy ("Not a KMP of the Company") The above individuals of the Company are also the Non- Executive Directors of Six Phrase. None of the Directors holds any shares or voting rights in Six Phrase.
02	Neyyar Academy Private Limited ("Neyyar Academy")	Mr. M.Anantharamakrishnan – Company Secretary & Compliance Officer. The above-mentioned KMP of the Company is also the Non- Executive Director of Neyyar Academy and do not hold any shares or voting rights in Neyyar Academy.
03	Neyyar Education Private Limited ("Neyyar Education")	Mr. M.Anantharamakrishnan – Company Secretary & Compliance Officer. The above-mentioned KMP of the Company is also the Non- Executive Director of "Neyyar Education" and do not hold any shares or voting rights in "Neyyar Education".
04	Educare Infrastructure Services Private Limited ("Educare")	Mr. P.B. Srinivasan – Non Executive Independent Director. Mr. K. Praveen Kumar – President Corporate Strategy of the Company. ("Not a KMP of the Company") Mr. M.Anantharamakrishnan – Company Secretary & Compliance Officer. The above-mentioned individuals of the Company are also the Non- Executive Directors of Educare. None of the Directors holds any shares or voting rights in Educare.
05	Phire Learning Solutions Private Limited ("Phire")	Mr. M.Anantharamakrishnan – Company Secretary & Compliance Officer. The above-mentioned KMP of the Company is also the Non- Executive Director of "Phire" and do not hold any shares or voting rights in "Phire".
06	Bassure Solutions Private Limited ("Bassure")	Mr. M.Anantharamakrishnan – Company Secretary & Compliance Officer. The above-mentioned KMP of the Company is also the Non- Executive Director of "Bassure" and do not hold any shares or voting rights in "Bassure".
07	J. K. Shah Education Private Limited (including the resultant entity consequent to merger)	Mr. P.B. Srinivasan – Non Executive Independent Director. The above-mentioned individual of the Company is also the Non- Executive Directors of J.K.Shah Education Private Limited. The above appointment was made to comply with regulation 24 of SEBI LODR Regulations, 2015. He do not hold any shares or voting rights in J.K.Shah Education Private Limited.

Further, in terms of applicable SEBI Circulars the members are requested to take note of the following:

S.No	Name of the Related Party																
a.	A summary of the information provided by the management of the listed entity to the Audit Committee	The details of the related party transactions including the nature, terms, value percentage of the company's annual consolidated turnover, tenure and proposed limits etc., were placed to the Audit Committee at its meeting held on September 07, 2023.															
b.	Justification for why the proposed transactions is in the interest of the listed entity	Furthering business opportunities and synergy(ies) for the subsidiary															
c.	transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary																
1.	Details of the source of funds in connection with the proposed transaction;	The Company to provide Loans to subsidiaries out of the internally generated funds.															
2.	Where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances or investments,	No.															
3.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	<table border="1"> <thead> <tr> <th>S.No</th> <th>Particulars</th> <th>Loans Given</th> </tr> </thead> <tbody> <tr> <td>01</td> <td>Interest Rate</td> <td>11.55%</td> </tr> <tr> <td>02</td> <td>Tenure</td> <td>5 years</td> </tr> <tr> <td>03</td> <td>Repayment</td> <td>30th Sep 2028</td> </tr> <tr> <td>04</td> <td>Security (Secured / Unsecured)</td> <td>Unsecured</td> </tr> </tbody> </table>	S.No	Particulars	Loans Given	01	Interest Rate	11.55%	02	Tenure	5 years	03	Repayment	30 th Sep 2028	04	Security (Secured / Unsecured)	Unsecured
S.No	Particulars	Loans Given															
01	Interest Rate	11.55%															
02	Tenure	5 years															
03	Repayment	30 th Sep 2028															
04	Security (Secured / Unsecured)	Unsecured															
4.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds.	Loans given to subsidiary companies to facilitate the subsidiaries to pursue the objects of its business.															

The Board recommends the resolution set out at Item No. 7 of the AGM Notice to the Member for their consideration and approval, by way of Ordinary Resolution. Except to the extent of shareholding of the Promoters / Directors their Relatives and Key Managerial Personnel in the abovementioned related parties which is duly disclosed above, none of the other Directors/ Key Managerial Personnel/ their Relatives is, in any way, concerned or interested, financially or otherwise in the Ordinary Resolution set out at Item Nos. 7 respectively.

ANNEXURE TO THE NOTICE

ANNEXURE 1

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE 05TH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETING

Re-appointment of Ms. Kalpathi A Archana, (DIN: 05331133) as a Director of the Company

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Kalpathi A Archana, Non-Executive Director of the company, retires at this Annual General Meeting and being eligible for Re-appointment, offers herself for Re-appointment subject to approval of Shareholders.

Further in terms of Regulation 36 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, a brief resume of the Director who is proposed to be re-appointed in this meeting, nature of her expertise in specific functional areas, disclosure of relationships between Directors inter-se, other Directorship and the membership, and shareholding are given below:

Name	Ms. Kalpathi A Archana	
Age	39 years	
DIN	05331133	
Qualification	She holds a Bachelor's degree in Computer Science from the College of Engineering at Guindy, Master Degree from the State University of New York (USA) and also she completed an Extensive Wealth Management Programme from SMU-Swiss Institute Of Finance-Yale University (USA).	
Nature of expertise in specific functional area	She is an expert in Finance and Wealth Management, Leadership, Strategy, Diversity, Global Business, Risk Management and Sustainability.	
Date of first appointment on the Board	September 21, 2021	
Shareholding in the Company	She holds 1,00,000 fully Paid-up Equity Shares of ₹ 10/- each.	
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Ms. Kalpathi A Archana, Non- Executive Director is a daughter of Mr. Kalpathi S Aghoram Non- Executive Director Cum Vice Chairman, Niece of Mr. Kalpathi S Ganesh, Non- Executive Director and Mr. Kalpathi S Suresh, Executive Director Cum Chairman.	
Number of meetings of the Board attended during the year	12 Board Meetings	
Other Directorships, Memberships /Chairmanship of Committees of other Boards	Directorship	Committee Membership
	1. Leonne Hill Property Developments Private Limited.	NIL
	2. Tripleone Developments Private Limited.	
	3. AGS Cinemas Private Limited.	
	4. AGS Entertainment Private Limited.	

Ms. Kalpathi A Archana has given her consent for the Re-appointment.

(By order of the Board)

Place: Chennai
Date: September 07, 2023

M. Anantharamkrishnan
Company Secretary
ACS:7187

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

Chief Financial Officer

Ms. Saradha Govindarajan

Company Secretary & Compliance Officer

Mr. M. Anantharamkrishnan

Registered Office

No. 34, Thirumalai Road, T. Nagar,

Chennai – 600017

Corporate Office

24, 3rd Floor, Access House, Judge Jumbulingam Road,
Radhakrishnan Salai, Mylapore, Chennai – 600004

Subsidiary Companies

Veranda XL Learning Solutions Private Limited

Veranda Race Learning Solutions Private Limited

Veranda IAS Learning Solutions Private Limited

Veranda Management Learning Solutions Private Limited

Veranda Administrative Learning Solutions Private Limited

Brain4ce Education Solutions Private Limited

Veranda Learning Solutions North America, INC,

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 of Transfer Agent

Kfin Technologies Limited

Hyderabad

Veranda

Annual Report 2022-23

Registered Office

Veranda Learning Solutions Ltd
34, Thirumalai Pillai Road,
T. Nagar, Chennai, Tamil Nadu – 600 017

Website

<https://www.verandalearning.com/>