

## BOARD'S REPORT

To the Members,

Your Directors have the pleasure in submitting their First Annual Report on the business and operations of the Company together with the financial Statement for the year ended March 31, 2020.

### 1. FINANCIAL SUMMARY

The summarised version of the financial data for the current year and the previous year are as follows:

<b>Particulars</b>	<b>For the period ended March 31, 2020 [in Rs.]</b>	<b>The Company was incorporated on 04<sup>th</sup> January, 2019</b>
Total Revenue	-	
Total Expenses	50,439	
Profit before Exceptional and Extraordinary items and Tax	(50,439)	
Profit before Tax	(50,439)	
Less: Current Tax	-	
Deferred Tax	-	
Profit After Tax	(50,439)	
Earnings Per Share		
Basic	(50.43)	
Diluted	(42.24)	

### 2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company has been incorporated on 04.01.2019 and is in the process of setting up the business. Your Directors are hopeful of better performance in the upcoming years.

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

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

#### **4. DIVIDEND**

On account of losses incurred, your directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2020.

#### **5. TRANSFER TO RESERVES**

The Company has not proposed to transfer any amount to reserves.

#### **6. CHANGES IN SHARE CAPITAL**

The Authorised Capital of the Company is Rs.10,00,000/- and the paid-up capital of the Company is Rs.10,000/-

The detail of Changes in Share capital during the period under review is explained below:

<b>Increase in Share Capital</b>	:	Nil
<b>Buy Back of Securities</b>	:	Nil
<b>Issue of Sweat Equity</b>	:	Nil
<b>Issue of Bonus Shares</b>	:	Nil
<b>Employees Stock Option Plan</b>	:	Nil
<b>Allotment of Shares</b>	:	Nil

#### **7. CHANGE IN NATURE OF BUSINESS**

There is no change in business activity of the Company.

#### **8. ANNUAL RETURN**

The extracts of Annual Return in form MGT 9 is furnished in Annexure A and is annexed along with this Board's Report.

#### **9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There were no guarantees made by the Company except investment and loans to the Subsidiary Companies during the period under review:

**Details of Investments in Subsidiaries :**

Sl No.	Name of the Subsidiary	Amount
1	Andromeda Edutech Private Limited	10,000
2	Bharathiyar Education Services Private Limited	10,000

**Details of Loans & advances to Subsidiaries:**

S No	Date of making loan	Details of borrower	Amount Rs.	Purpose for which the loan is to be utilised	Time period	Date of BR	Date of SR [if applicable]	Rate of interest	Security
1	upto 31-3-20	Andromeda Edutech Private Limited	11,59,336	Working capital	On demand	13/02/2019	NA	Nil	Nil
2	upto 31-3-20	Bharathiyar Education Services Private Limited	32,336	Working capital	On demand	13/02/2019	NA	Nil	Nil

**10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

There were no contracts or arrangements made with the related parties as defined u/s.188 of companies Act, 2013 during the period under review.

## **11. STATUTORY AUDITORS**

M/s. D V Badarinarayana & Co, Chartered Accountants, Chennai bearing FRN 011260S, were the first auditors of the Company who shall hold office till conclusion of first Annual General Meeting. Hence, It was now proposed to re-appoint M/s. D V Badarinarayana & Co, Chartered Accountants as Statutory Auditors of the Company in the forthcoming Annual General Meeting to hold office for a period of 5 years, (i.e) from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2025.

Thus, the consent of the members is being sought for re-appointment of M/s. D V Badarinarayana & Co, Chartered Accountants as statutory auditors of the Company.

## **12. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There are no qualifications or adverse remarks made by the Auditors in their report. Further, the notes to Accounts forming part of financial statements are self – explanatory and needed no further explanations.

## **13. DETAILS OF DIRECTORS and KMP(s)**

Mr. K. Praveen Kumar and Mr.Rangarajan were the first directors of the Company. In compliance of the provisions of Companies Act 2013, it is proposed to re-appoint the first directors of the Company not liable to retire by rotation.

## **14. DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;

- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the financial statements on a going concern basis;
- e) the Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company;
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**15. NUMBER OF BOARD MEETINGS/COMMITTEE MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

The Board of Directors of the Company meets at regular intervals to discuss and decide on various matters regarding the operation and management of the Company, its business policies and strategies apart from other Board businesses. The Board met (8) (Eight) times on the following dates: 07/01/2019, 25/01/2019, 13/02/2019, 24/05/2019, 10/06/2019, 16/09/2019, 18/12/2019 and 11/03/2020 for the period 04-01-2019 to 31-03-2020.

The details of various meetings attended by the directors of the Company are as under:

S. No.	Name of the Director	Number of Board Meetings Attended
1.	K. Praveen Kumar	8
2.	R. Rangarajan	8

**16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

Details of the Companies which have become its Subsidiary are provide in Form AOC-1 is furnished in Annexure B and is annexed to this report.

S.N o	Name	Status Subsidiary/ JV/ Associate	Date of becoming Subsidiary	Date of ceasing as Subsidiary/
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		<b>Company</b>	<b>/JV / + Associate Company</b>	<b>JV/ Associate Company</b>
1	Andromeda Edutech Private Limited	Subsidiary	13/02/2019	N.A
2	Bharathiyar Education Services Private Limited	Subsidiary	13/02/2019	N.A
3	Dindigul Renewable Energy Private Limited	Subsidiary	13/02/2019	12-09-2019

**17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Disclosures pertaining to the conservation of energy and the technology absorption are not applicable to your company.

	<b>Foreign Exchange Earnings/ Outgo:</b>	<b>Amount (Rs)</b>
	Earnings	-
	Outgo	-

**18. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The company does not have any Risk Management Policy as the elements of risk threatening the Company's existence is very minimal.

**19. SECRETARIAL STANDARDS**

Your directors wish to state and confirm that the Company has complied with the secretarial standards as notified by the Institute of Company Secretaries of India and to the extent applicable to the Company.

**20. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section

135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility during the period 04-01-2019 to 31-03-2020

**21. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

The Company has in place adequate internal financial controls with reference to financial statements.

**22. DEPOSITS**

The Company has neither accepted nor renewed any deposits during the period under review.

**23. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company is not required to constitute "Prevention of Sexual Harassment Committee (POSH)" as it does not fall within the purview of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

**24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

During the period under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**25. OTHER MATTERS**

The following disclosures are not applicable to this company and hence no reporting is required: -

<b>Sl. No</b>	<b>Particulars</b>	<b>Section and Rules</b>
1.	Secretarial Audit Report	Section 204(1) of the Companies Act, 2013.
2.	Declaration Of Independent Directors	Section 134(3)(d) read with Section 149(6) of the Companies Act, 2013.
3.	Receipt Of Any Commission By MD / WTD From A Company Or For	Section 197(14) of the Companies Act, 2013.

	Receipt Of Commission / Remuneration From Its Holding Or Subsidiary	
4.	Managerial Remuneration	Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
5.	Disclosure Of Composition Of Audit Committee	Section 177(8) read with Rule 6 of the Companies (Meetings of the Board and its Powers), Rules, 2014.
6.	Nomination and Remuneration Committee Policy	Section 178(3) of the Companies Act, 2013.
7.	Statement Indicating The Manner In Which Formal Annual Evaluation Has Been Made By The Board Of Its Own Performance, Its Directors, And That Of Its Committees	Section 134(3) (p) read with Rule 8(4) of Companies (Accounts) Rules, 2014.
8.	Management Discussion and Analysis Report	Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9.	Corporate Governance	Clause 49 of the Listing Agreement.
10	Particulars of employees	The provisions relating to Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
11.	Maintenance of Cost Records	Section 148(1) of the Companies Act, 2013
12	Providing Vigil Mechanism	Section 177(9) read with Rule 7 of the Companies (Meetings of the Board and its Powers), Rules, 2014.

## 26. ACKNOWLEDGEMENTS



Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the period under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

**For and on behalf of Board of Directors**  
**Veranda Excel Learning Solutions**  
**Private Limited**  
**Formerly Aggrenc Education**  
**Management Private Limited**



**Koorapati Praveen Kumar**  
**Director**  
**DIN: 00591450**  
**Place: Chennai**  
**Date: 16.12.2020**



**R. Rangarajan**  
**Director**  
**DIN: 00591483**  
**Place: Chennai**  
**Date: 16.12.2020**