

VERANDA EXCEL LEARNING SOLUTIONS PRIVATE LIMITED
(Formerly Aggreence Education Management Private Limited)
CIN-U74999TN2019PTC126711

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	Note No.	As at	
		31-03-2020	
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds:			
(a) Share Capital	2	10,000	
(b) Reserves and Surplus	3	(10,84,126)	
(c) Money Received against Share warrants			(10,74,126)
(2) Share application money pending allotment			
(3) Non-current liabilities:			
(a) Long-term borrowings	4	12,59,382	
(b) Deferred tax liabilities (Net)		-	
(c) Other Long-term liabilities		-	
(d) Long-term provisions		-	12,59,382
(4) Current liabilities:			
(a) Short-term borrowings			
(b) Trade payables	5	3,26,639	
(c) Other current liabilities	6	15,500	
(d) Short-term provisions			3,42,139
Total			5,27,395
II. ASSETS:			
(1) Non-current assets			
(a) Properties, Plant and Equipment			
(i) Tangible assets		-	
(ii) Intangible assets		-	
(iii) Capital work-in-progress		-	
(iv) Intangible assets under developemnt		-	
(b) Non-current investments		-	
(c) Deferred tax assets (Net)		-	
(d) Long-term loans and advances	7	5,00,000	
(e) Other non-current assets		-	5,00,000
(2) Current assets			
(a) Current investments		-	
(b) Inventories		-	
(c) Trade receivables		-	
(d) Cash and cash equivalents	8	27,395	
(e) Short-term loans and advances		-	
(f) Other current assets		-	27,395
Total			5,27,395

See accompanying notes to the financial statements

As per our Report of even date

For D V Badarinarayana & Co

Chartered Accountants

FR No.011260S

D.V. Badarinarayana

D.V. Badarinarayana
Partner M No.203280

Place : Chennai

Date : 16-12-2020



R. Rangarajan

R. Rangarajan

Director

DIN-00591483

K. Praveen Kumar

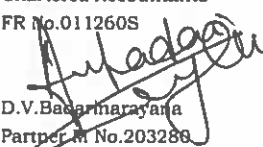
K. Praveen Kumar

Director


DIN-00591450


VERANDA EXCEL LEARNING SOLUTIONS PRIVATE LIMITED
(Formerly Aggrenc Education Management Private Limited)
CIN-U74999TN2019PTC126711

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 13/02/2019 to 31/03/2020		
	Note No	For the Period ended 31-03-2020
I Revenue from operations	9	-
II Other income		-
III Total Income (I + II)		-
IV Expenses:		
(a) Cost of materials consumed		
(b) Purchases of Stock-in-Trade		
(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade		
(d) Employee benefits expenses		
(e) Finance costs		
(f) Depreciation and amortization expenses		
(g) Other Expenses	10	10,80,840
Total Expenses		10,80,840
V Profit before exceptional and extraordinary items and tax (III - IV)		(10,80,840)
VI Exceptional items		-
VII Profit before extraordinary items and tax (V - VI)		(10,80,840)
VIII Extraordinary items		-
IX Profit before tax (VII - VIII)		(10,80,840)
X Tax expenses		
(1) Wealth Tax		-
(2) Deferred tax		-
XI Profit / (loss) for the period from continuing operations (IX - X - XIV)		(10,80,840)
XII Profit / (loss) from discontinuing operations		-
XIII Tax expenses of discounting operations		-
XIV Profit / (loss) from discontinuing operations (after tax) (XII - XIII)		-
XV Profit / (loss) for the period (XI + XIV)		(10,80,840)
XVI Earnings per share:		
Basic		(1,080.84)
See accompanying notes to the financial statements		

As per our Report of even date
For D V Badarinarayana & Co
Chartered Accountants
FR No.011260S

D.V. Badarinarayana
Partner, M. No.203286
Place : Chennai
Date : 16-12-2020




R. Rangarajan
Director
DIN-00591483


K. Praveen Kumar
Director
DIN-00591450

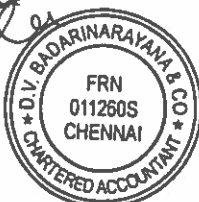
VERANDA EXCEL LEARNING SOLUTIONS PRIVATE LIMITED
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Statement of Consolidated Cash Flows for the year ended 31st March, 2020

		As at 31-03-2020 Rs.
A	CASH FLOW FROM OPERATING ACTIVITIES	
	Net Loss for the year before tax	(10,80,840)
	Adjustment for	-
	Depreciation	-
	Prior period item	(3,286)
	Interest Paid	-
	Contingent Provision against Standard Asset	-
	Provision for employee benefit	-
	Dividend received	-
	Profit on sale of Investments	-
	Provision for doubtful advances	-
	Provision for Diminution in value of Investments	-
	Operating Profit before working Capital Changes	(10,84,126)
	Changes in Current Assets & Current Liabilities	
	Adjustments for Trade & other receivables	
	Decrease (increase) in Other current assets	
	Decrease (increase) in loans and advances	(5,00,000)
	Increase (Decrease) in Trade Payable	3,26,639
	Increase (Decrease) in current liabilities	15,500
	Increase (Decrease) in Other Non current liabilities	12,59,382
	Decrease (increase) in Other Current Assets	
	Cash Generated from / used in Operating Activities	17,395
	Direct Taxes Paid	-
	Net Cash Provided by Operating Activities	(a) 17,395
B	CASH FLOW FROM INVESTING ACTIVITIES	
	Purchase of Fixed Assets	
	Dividend received	
	Investment	
	Loans & Advances	
	Purchase of Investments	
	Sale of Investments	
		(b) -
C	CASH FLOWS FROM FINANCING ACTIVITIES	
	Increase / (Decrease) in Long Term Borrowings-net of repayments	
	Issue of Share Capital (including share premium)	10,000
	Interest Paid	
		(c) 10,000
	Total increase (decrease) in cash and equivalents during the year (a + b + c)	27,395
	Cash and equivalents at the beginning of the year	-
	Cash and equivalents at the end of the year	27,395

As per our Report of even date
For D V Badarinarayana & Co
Chartered Accountants
FR No 011260S

D.V.Badarinarayana
Partner M No.203280
Place : Chennai
Date : 16-12-2020



R. Rangarajan
R. Rangarajan
Director
DIN-00591483

K. Praveen Kumar
K. Praveen Kumar
Director
DIN-00591450

VERANDA EXCEL LEARNING SOLUTIONS PRIVATE LIMITED
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NOTES TO THE CONSOLIDATED ACCOUNTS AS AT 31ST MARCH 2020

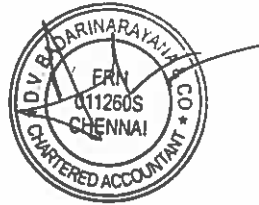
		As at 31-03-2020 Rs.
Note: 2		
(A)	Authorised, Issued, Subscribed and Paid-up share capital and par value per share	
	Authorised Share Capital	
	1,00,000 Equity Shares of Rs.10/- each	10,00,000
	Issued, Subscribed and Paid Up	
	1,000 Equity Shares of Rs.10/- each	10,000
		10,000
(B)	Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:	
	Number of equity shares outstanding as at the beginning of the year	
	Add: Number of Shares allotted during the year	1,000
	Less: Number of Shares bought back	
	Number of equity shares outstanding as at the end of the year	1,000
(C)	Rights, preferences and restrictions attaching to various classes of shares	Nil
(D)	Shareholding in the company of the holding company and ultimate holding company and their subsidiaries / associates	Nil
(E)	Shares in the company held by each shareholder holding more than 5%:	
	31-03-2020	No of Shares
	Name of shareholder	
	M/s. Grasslands Agro P Limited & its nominees	100% 1,000
		1,000
(F)	Shares reserved for issue under options and contracts:	Nil
(G)	Commitments for sale of shares/ divestment	Nil
(H)	Details of allotment of shares for consideration other than cash, Allotments of bonus shares and shares bought back	Nil
(I)	Details of securities convertible into equity / preference shares	Nil
Note: 3 RESERVES AND SURPLUS		
	Profit and Loss a/c:	
	Balance as per Last Balance Sheet	(3,286)
	Add: Transfer from P & L for the year	(10,80,840)
		(10,84,126)
Note-4 LONG-TERM BORROWINGS:		
a	Loans and advances from related parties:	
	i Grasslands Agro P Limited- Holding Company	12,44,982
	ii Mr. R. Rangarjan	7,200
	iii Mr. K. Praveen Kumar	7,200
		12,59,382
Note-5 TRADE PAYABLE		
	Sundry Creditors for services	3,26,639
		3,26,639
Note-6 OTHER CURRENT LIABILITIES		
a	Audit fees Payable	15,500
b	TDS payable	
		15,500
Note-7 LONG TERM LOANS AND ADVANCES		
	(Secured / Unsecured Loans and advances / Advances receivable in cash or kind)	
	Advances receivable in Cash or Kind	5,00,000
		5,00,000
Note-8 CASH AND CASH EQUIVALENTS		
a	Balance with banks	27,395
b	Cash on hand	-
		27,395



VERANDA EXCEL LEARNING SOLUTIONS PRIVATE LIMITED
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NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD 13-02-2019 to 31-03-2020

		For the period Ended 31-03-2020
Note-9	INCOME	
	a Sales	-
Note-10	OTHER EXPENSES	
	a Audit Fees	15,500.00
	b Filing Fees	17,686.00
	c GST Paid= Expenses	1,46,738.00
	d Preliminary expenses written off	64,436.00
	e Professional Fees	8,15,210.00
	f Interest on Delay TDS	3,625.00
	g Web Registration	14,400.00
	h Bank Charges	3,245.00
		10,80,840.00



Note - 1 : Significant Accounting Policies

1.1 Basis of preparation of financial statements

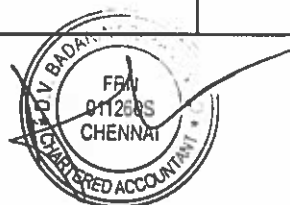
- (i) The financial statements of the Group have been prepared under the historical cost convention in accordance with the Accounting standards specified by Companies (Accounts) Rules, 2014 issued by the Central Government and the relevant provisions of the Companies Act, 2013, to the extent applicable.
- (ii) All financial transactions have been recognized on accrual basis. The preparation of financial statements in conformity with the GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. The actual results could differ from those estimates. Examples of such estimates include future obligations under employee retirement benefit plans and the useful life of the fixed assets.

1.2 Principles of Consolidation

Veranda Excel Learning Solutions Private Ltd (Formerly Aggrenc Education Management Pvt Ltd) ("**Veranda Excel**") is the holding company of the Group. The Consolidated Financial Statements have been prepared on the following basis:

- (i) The Financial statements of the Company and its subsidiaries are combined line-by-line basis adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21- "Consolidated Financial Statements".
- (ii) Consistency in adoption of accounting policies among all group companies is ensured to the extent practicable.
- (iii) The Financial Statements of all the subsidiaries are drawn upto March 31, 2020.
- (iv) List of Subsidiaries of Veranda Excel Learning Solutions Private Ltd (Formerly Aggrenc Education Management Pvt Ltd) as at March 31, 2020 considered for consolidation are as follows:

Name of subsidiary company	Country of incorporation	% of Holding	Effective Date of consolidation
Veranda Learning Solutions Pvt Ltd (Formerly – Andormeda Edutech Pvt Ltd)	India	100%	13-02-2019 to 31-03-2020
Veranda Race Learning Solutions Pvt Ltd (Formerly – Bharathiyar Education Services Pvt Ltd)	India	100%	13-02-2019 to 31-03-2020



2. SYSTEM OF ACCOUNTING:

The financial statements are prepared under the historical cost convention in accordance with Indian Generally Accepted Accounting Principles (GAAP), and all income and expenditure having a material bearing on the financial statements are recognized on accrual basis.

3. REVENUE RECOGNITION:

Revenue is recognized on mercantile basis

4. USE OF ESTIMATES:

In preparation of financial statements conforming to GAAP requirements certain estimates and assumptions are essentially required to be made with respect to items such as future obligations under employee retirement benefit plans, income taxes, and the useful life period of Fixed Assets. Due care and diligence have been exercised by the Management in arriving at such estimates and assumptions since they may directly affect the reported amounts of income and expenses during the period as well as the balances of Assets and Liabilities including those which are contingent in nature as at the date of reporting of the financial statements.

To comply with GAAP requirements relating to impairment of assets, if any, the Management periodically determines such impairment using external and internal resources for such assessment. Loss, if any, arising out of such impairment is expensed as stipulated under the GAAP requirements.

5. FIXED ASSETS & DEPRECIATION:

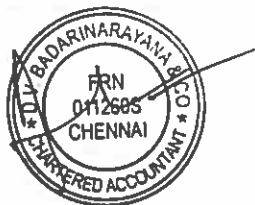
Fixed Assets are stated at cost of acquisition less accumulated depreciation. All costs relating to the acquisition and installation of fixed assets are capitalized and include financing costs relating to borrowed funds attributable to acquisition up to the date the assets are ready for use.

6. INVESTMENTS:

Long Term Investments are carried at cost of acquisition including Stamp duty wherever applicable and Provision if necessary being made for decline in the value of Investments other than temporary in their carrying cost. Short term investments are carried at cost or their market values whichever is lower.

7. INVENTORIES:

There are no Inventories



8. FOREIGN CURRENCY TRANSACTIONS:

There are no foreign currency transactions during the period ended 31.03.2020.

9. EMPLOYEE BENEFITS:

The employee benefits such as Gratuity, Provident Fund, Employees State Insurance and other benefits will be provided by the Group companies to its employees as and when the required number of eligible employees joins the Group Companies.

10. BORROWING COST:

Borrowing costs attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of the cost of such assets up-to the date when such assets are ready for intended use. Other borrowing costs are charged as an expense in the year in which they are incurred.

11. PROVISIONS AND CONTINGENCIES:

Provision are recognized when the Group has an obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

12. PROVISIONS FOR TAXATION:

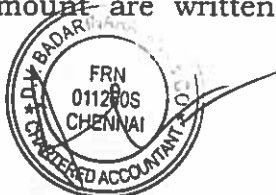
Income Tax expenses is accounted in accordance with AS-22 "Accounting for taxes on Income" which includes current taxes and deferred taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

13. EARNINGS PER SHARE:

The earnings considered for ascertaining the Group's Earnings per share comprises the net profit and tax. The Group companies reports basic and diluted earnings per share in accordance with the Accounting Standard - 20-'Earnings Per Share'.

14. IMPAIRMENT OF ASSETS:

All assets other than inventories and deferred tax asset, are reviewed for impairment, wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount.



15. CASH FLOW STATEMENT:

The Cash Flow Statement is prepared and presented as per AS-3 under Indirect method.

Note -11 Other Notes:

1. In the opinion of the Management all the Current Assets, Loans and Advances, are realizable in the ordinary course of the business at the values stated.

2.Earnings per Share

Particulars	As at 31 st March 2020 Rs.
Profit available to Equity Share holders used as Numerator - (A) In Rs.	(10,80,840)
Number of Shares outstanding- (B)	1,000
Weighted Average Number of shares outstanding- (C)	1,000
Earnings per share (Basic & Diluted) - (A/ C) In Rs.	(1,080.84)

3. The Holding company was incorporated on 04-01-2019. Both the subsidiaries namely, M/s Veranda Race Learning Solutions Pvt Ltd (Formerly Bharathiyar Education Services Private Limited) and Veranda Learning Solutions Pvt Ltd (Formerly Andromeda Edutech Pvt Ltd) became subsidiary from 13-02-2020 and the financials are consolidated for the period ended 31-03-2020.

4. The Holding company had disinvested its 100% shares in one its subsidiary company Madurai Renewable Energy Private Limited during July 2019.

5.The Holding Company was incorporated on 04/01/2019 and closes its first accounts for the period from 04/01/2019 to 31/03/2020. This being the first period of accounts the previous period figures are not applicable.

For M/s D.V. Badarinarayana & Co
Chartered Accountants
FR No.011260S

D. V. Badarinarayana
Partner
M. No.203280



Place: Chennai
Date: 16/12/2020

R.Rangarajan
Director
DIN.00591483

K.Praveen Kumar
Director
DIN.00591450