

## BOARD'S REPORT

To the Members of Veranda Learning Solutions Limited,

Your directors have the pleasure in submitting their 03<sup>rd</sup> Annual Report on the business and operations of the Company together with the financial statement for the year ended March 31, 2021.

### 1. FINANCIAL SUMMARY

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

(Amount in INR Lakhs)

Particulars	For the year ended March 31, 2021 Consolidated	For the year ended March 31, 2021 Standalone	For the year ended March 31, 2020 Standalone
Total Revenue	254.43	305.34	-
Total Expenses	1082.86	430.97	19.58
Profit before Exceptional and Extraordinary items and Tax	(828.42)	(125.63)	(19.58)
Profit before Tax	(828.42)	(125.63)	(19.58)
Less: Current Tax	-	-	-
Deferred Tax	(0.79)	(0.79)	-
Profit After Tax	(827.63)	(124.84)	(19.58)
Earnings Per Share			
Basic	(7.29)	(1.10)	(489.50)
Diluted	(7.29)	(1.10)	(489.50)

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

Your directors are optimistic about Company's business and hopeful of better performance from current financial year onwards on the back of the aggressive growth strategy pursued by your Company.

In pursuit of the above your Company was converted into a public company, with the approval of the shareholders on 30.09.2021 and that of the Registrar of Companies, Chennai on 12.10.2021.

Your directors are glad to inform you that the Company, during the current year proposes to make a public offer of its equity shares and to get the shares listed in the leading stock exchanges and expects to receive the benefits of listing including enhancement of your Company's brand name among existing and potential customers, retaining existing and attracting potential employees and creation of a broader market for the equity shares of the Company.

### **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**

The Authorized capital of the Company has been increased from Rs. 2,500 Lakhs to Rs. 6,000 Lakhs and the paid up capital of the Company stands at Rs. 3,760 Lakhs after rights and bonus issue.

Your Company signed a Term Sheet dated July 15, 2021 and Sharc purchase agreement dated August 30, 2021 to acquire 100% shareholding and control of Brain4ce Education Solutions Private Limited (Brain4ce) for a total consideration of Rs. 20,520 Lakhs, of which Rs.19,328 lakhs was paid to the shareholders towards purchase of equity shares and Rs.1,192 lakhs was infused as cash into Brain4ce for working capital purposes. Accordingly, your Company has acquired the Brain4ce Education Solutions Private Limited and it has become 100% subsidiary of your Company w.e.f September 17, 2021. With this acquisition your Company has expanded its presence in software education and in global market, particularly the United States of America and the United Kingdom.

To part finance the acquisition, the Company raised Rs.3,600 lakhs by issuing 24 lakhs equity shares at Rs.150/- per share, Rs.7378.58 lakhs by private placement of Secured Non- Convertible Debentures of the Company having a face value of Rs.100 each and Rs.5,000 lakhs by way of Term Loan from M/s.Hinduja Leyland Finance Limited.

Your Company has also issued convertible share warrants for Rs. 1,950 Lakhs to M/s. Bennett, Coleman and Company Limited as per terms contained in the Share Cum Warrant Subscription Agreement dated 20<sup>th</sup> September 2021.

### **4. DIVIDEND**

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

## 5. TRANSFER TO RESERVES

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

## 6. CHANGES IN SHARE CAPITAL

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

<b>Increase in Share Capital</b>	:	<ol style="list-style-type: none"> <li>1. The authorised share capital of the company has increased from Rs. 10 Lakh to Rs. 500 Lakhs pursuant to the approval of the shareholders at the Extraordinary General Meeting of the Company held on September 04, 2020.</li> <li>2. The authorised share capital of the company has increased from Rs. 500 Lakhs to Rs. 700Lakhs pursuant to the approval of the shareholders at the Extraordinary General Meeting of the Company held on October 28, 2020.</li> <li>3. The Authorised share capital of the Company has been subdivided from 70 lakhs equity shares of Rs.10 each to 700 lakhs equity shares of Re.1 each at the Extraordinary General Meeting held on March 15,2021</li> <li>4. The authorised share capital of the company has increased from Rs. 700 Lakhs to Rs. 2,500 Lakhs pursuant to the approval of the shareholders at the Extraordinary General Meeting of the Company held on March 15, 2021.</li> </ol>
<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>	:	<ol style="list-style-type: none"> <li>1. Allotment of 22,95,000 Equity shares on Rights Issue basis with face value of Rs. 10/- each on 05.10.2020</li> <li>2. Allotment of 7,04,000 Equity shares on Rights Issue basis with face value of Rs. 10/- each on 26.10.2020</li> <li>3. Allotment of 12,00,000 Equity shares on Rights Issue basis with face value of Rs. 10/- each on 02.11.2020</li> </ol>

	<p>4. Allotment of 19,05,000 Equity shares on Rights Issue basis with face value of Rs. 10/- each on 30.11.2020</p> <p>5. Allotment of 8,95,000 Equity shares on Rights Issue basis with face value of Rs. 10/- each on 05.12.2020</p>
--	--

## 7. CHANGE IN NATURE OF BUSINESS

There is no change in the nature of the business 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

The Company has complied with the provisions of section 186 of the Companies Act, 2013 in relation to Loan, Investment & Guarantee given by the Company during the financial year 2020-21.

i) Loans given to subsidiary companies (Unsecured, considered good)

(Amount in INR Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
a) Veranda XL Learning Solutions Private Limited (formerly Known as Veranda Excel Learning Solutions Private Limited)	209.84	-
b) Veranda IAS Learning Solutions Private Limited	50.00	-
c) Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Services Private Limited)	305.40	-
<b>Total</b>	<b>565.24</b>	<b>-</b>

✉ contact@verandalearning.com

🌐 www.verandalearning.com

☎ +91 44 4296 7777

📍 34, Thirumalai Road, T Nagar,  
Chennai, Tamil Nadu 600 017

CIN: U74999TN2018PLC125880

ii) Investments made in subsidiary companies (Non-current investments at cost)

(Amount in INR Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
a) Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Services Private Limited) 10,00,000 (March 31, 2020: Nil, April 1, 2019: Nil) equity shares of Rs.10 each, fully paid	100.00	-
b) Veranda XL Learning Solutions Private Limited (formerly Known as Veranda Excel Learning Solutions Private Limited) 10,00,000 (March 31, 2020:Nil, April 1, 2019:Nil) equity shares of Rs.10 each, fully paid	100.00	-
c) Veranda IAS Learning Solutions Private Limited 10,000 (March 31, 2020:Nil, April 1, 2019:Nil) equity shares of Rs.10 each, fully paid	1.00	-
<b>Total</b>	<b>201.00</b>	<b>-</b>

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

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.

(Amount in INR Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Loan from Directors</b>		
Kalpathi S Aghoram	184.15	-
Kalpathi S Ganesh	184.15	-
Kalpathi S Suresh	184.15	-
<b>Income from Cross Charge of Common Expenses</b>		
a) Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Services Private Limited)	73.50	-

✉ contact@verandalearning.com

🌐 www.verandalearning.com

☎ +91 44 4296 7777

📍 34, Thirumalai Road, T Nagar,  
Chennai, Tamil Nadu 600 017  
CIN: U74999TN2018PLC125880

b) Veranda XL Learning Solutions Private Limited (formerly Known as Veranda Excel Learning Solutions Private Limited)	61.25	-
<b>Income from Studio Operations</b>		
a) Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Services Private Limited)	84.41	-
b) Veranda XL Learning Solutions Private Limited (formerly Known as Veranda Excel Learning Solutions Private Limited)	77.70	-
<b>Interest Receivable</b>		
a) Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Services Private Limited)	4.44	-
b) Veranda XL Learning Solutions Private Limited (formerly Known as Veranda Excel Learning Solutions Private Limited)	2.99	-
c) Veranda IAS Learning Solutions Private Limited	0.19	-
<b>Rent towards Registered Office</b>		
Kalpathi S Aghoram	0.05	-
Kalpathi S Ganesh	0.05	-
Kalpathi S Suresh	0.05	-
<b>Security Deposit</b>		
Leonne Hills Property Developments Private Limited	20.00	-
<b>Rent paid towards Corporate Office</b>		
Leonne Hills Property Developments Private Limited	24.00	-
<b>Staff Welfare Expenses</b>		
AGS Cinemas Private Limited	0.30	-
<b>Trademark Fee</b>		
Veranda Children's Educational Institution Private Limited	0.10	-
<b>Loan Repaid</b>		
Grasslands Agro Private Limited	0.85	-
Veranda XL Learning Solutions Private Limited (formerly Known as Veranda Excel Learning Solutions Private Limited)	11.59	-

✉ [contact@verandalearning.com](mailto:contact@verandalearning.com)

🌐 [www.verandalearning.com](http://www.verandalearning.com)

☎ +91 44 4296 7777

📍 34, Thirumalai Road, T Nagar,  
Chennai, Tamil Nadu 600 017

CIN: U74999TN2018PLC125880

## 11. STATUTORY AUDITORS

M/s. D. V. Badarinarayana & Co, Chartered Accountants, bearing FRN 011260S, the Statutory Auditors of the Company who were supposed to hold the office up to the conclusion of Annual General Meeting to be held in the year 2024 have shown their unwillingness to continue as Auditors of the Company have resigned with effect from 26/06/2021.

The Casual Vacancy so caused by the above said statutory auditors has been filled by appointing M/s. Deloitte Haskins and Sells, Chartered Accountants, bearing FRN 008072S in the extraordinary general meeting held on 26<sup>th</sup> July, 2021 to hold the office until the conclusion of the ensuing Annual General Meeting.

Now, it has been proposed to re-appoint M/s. Deloitte Haskins and Sells, Chartered Accountants as Statutory auditors in the forthcoming Annual General Meeting to be held in the year 2021 to hold office for a period of 5 years i.e., from conclusion this Annual General Meeting to the Annual general meeting to be held in the year 2026.

## 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)

### a) Retire by Rotation

Mr. Kalpathi S. Aghoram Director retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

### b) Receipt Of Any Commission by MD / WTD From a Company or For Receipt of Commission / Remuneration from Its Holding or Subsidiary

None of the directors are in receipt of any commission/remuneration from the company/holding company.

### c) Details of appointment of Directors & KMP

Mr. Kalpathi S. Aghoram was appointed as additional director of the company with effect from 07/09/2020 to hold office of directorship till conclusion of the ensuing Annual General Meeting. Considering his expertise, company has re-appointed him as director in the extra-ordinary general meeting held on 28<sup>th</sup> October, 2020.

Mr. Kalpathi S. Ganesh was appointed as additional director of the company with effect from 07/09/2020 to hold office of directorship till conclusion of the ensuing Annual General Meeting. Considering his expertise, company has re-appointed him as director in the extra-ordinary general meeting held on 28<sup>th</sup> October, 2020.

Mr. Kalpathi S.Suresh was appointed as additional director of the company with effect from 07/09/2020 to hold office of directorship till conclusion of the ensuing Annual General Meeting. Considering his expertise, company has re-appointed him as director in the extra-ordinary general meeting held on 28<sup>th</sup> October, 2020.

Ms. Kalpathi Aghoram Archana was appointed as an additional director of the company with effect from 21/09/2021 who shall hold office until conclusion of ensuing AGM. Your Board feels that her presence would be beneficial to the company and hence proposes to re-appoint her as Non-executive director of the company.

Mr. R Rangarajan and Mr. K Praveen Kumar were appointed as Whole Time Directors with effect from 1<sup>st</sup> August 2021 and resigned as Whole Time Directors of the Company with effect from 28/10/2021 from the Board.

Mr. Kalpathi S Suresh was appointed as Executive Director cum Chairman of the Company with effect from 28/10/2021 by the Board of Directors of the Company and the Board of Directors propose approval of his appointment in the ensuing Annual General Meeting of the Company.

Mr. K.Ullas Kamath was appointed as an Additional Non- Executive Independent Director of the Company with effect from 28/10/2021 by the Board of Directors of the Company and the Board of Directors propose approval of his appointment in the ensuing Annual General Meeting of the Company.

Mr. S.Lakshminarayanan was appointed as an Additional Non-Executive Independent Director of the Company with effect from 28/10/2021 by the Board of Directors of the Company and the Board of Directors propose approval of his appointment in the ensuing Annual General Meeting of the Company.

Mrs Revathi S. Raghunathan was appointed as an Additional Non-Executive Independent Director of the Company with effect from 28/10/2021 by the Board of Directors of the Company and the



Board of Directors propose approval of his appointment in the ensuing Annual General Meeting of the Company.

Mr. P.B. Srinivasan was appointed as an Additional Non-Executive Independent Director of the Company with effect from 28/10/2021 by the Board of Directors of the Company and the Board of Directors propose approval of his appointment in the ensuing Annual General Meeting of the Company.

Mr. R. Rangarajan was appointed as Chief Financial Officer of the Company by the Board of Directors of the Company with effect from 29/10/2021.

Mr. K Praveen Kumar was appointed as President - Corporate Strategy by the Board of Directors of the Company with effect from 29/10/2021.

Mr. M.Anantharamakrishnan was appointed as the Company secretary of the company with effect from 01/06/2021 and additionally as Compliance Officer of the Company with effect from 28/10/2021.

None of the directors were disqualified during the year under review.

#### 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. 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 (22) (Twenty-One) times on the following dates: 15/06/2020, 20/08/2020, 24/08/2020, 27/08/2020, 07/09/2020, 10/09/2020, 16/09/2020, 01/10/2020, 05/10/2020, 26/10/2020, 27/10/2020, 02/11/2020, 03/11/2020, 20/11/2020, 30/11/2020, 01/12/2020, 05/12/2020, 16/12/2020, 11/01/2021, 05/02/2021, 19/02/2021 and 23/03/2021, during the financial year 2020-21:

16. 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	22
2	R Rangarajan	22
3	Kalpathi S. Ganesh	17
4	Kalpathi S. Suresh	17
5	Kalpathi S. Aghoram	17

**17. 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**

The provisions relating to section 134(3)(p) of the Companies Act, 2013, is not applicable to the company.

## 18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company subsidiaries are set out below

Name of the Subsidiary	Country of Incorporation	Proportion of ownership interest	
		As at March 31, 2021	Date of acquiring of interest
Veranda Race Learning Solutions Private Limited (Formerly Known as M/s. Bharatiyar Education Services Private Limited)	India	100%	16-Oct-20
Veranda XL Solutions Private Limited (Formerly Known as M/s. Veranda Excel Solutions Private Limited)	India	100%	16-Oct-20
Veranda IAS Learning Solutions Private Limited)*	India	100%	Not applicable

\* The Company was incorporated on 26th February 2021 by the Holding Company

As per the provisions of the Act, the Company did not have any Joint Ventures/ Associates during the financial year under review.

## 19. 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/Ratio:

There were no foreign exchange earnings and out go during the year under review.

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

The Company proposes to formulate a Risk Management Policy and implement it during the Current Financial Year..

## **21. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

A Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures is provided in Form AOC-I.

## **22. 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.

## **23. 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 financial year 2020-21.

## **24. PROVIDING VIGIL MECHANISM**

The provisions relating to Section 177(9) read with Rule 7 of the Companies (Meetings of the Board and its Powers), Rules, 2014 is not applicable to the company.

## **25. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

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

## **26. DEPOSITS**

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

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

There were no such cases reported during the Financial Year under review.

## 28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

During the year 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.

## 29. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, there have been no application made by the Company or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

## 30. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, the company has neither taken any loan from the Bank or Financial Institution nor settled any loan. Thus, this point does not arise.

## 31. OTHER MATTERS

The following disclosures are not applicable to this company during the year under review and hence no reporting is required: -

Sl. No	Particulars	Section and Rules
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 Receipt Of Commission / Remuneration From Its Holding Or Subsidiary	Section 197(14) of the Companies Act, 2013.
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.
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.

### 32. 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 year 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 Learning Solutions Limited**



**K Praveen Kumar**

**Director**

DIN: 00591450

42, Neelakanda Mehta Street, T.Nagar,

Chennai 600017



**R Rangarajan**

**Director**

DIN: 00591483

No 35/4, NU Tech Eswari Apartments, Flat C,

2nd Floor, 12th Avenue, Ashok Nagar, Chennai

600083

**Place:** Chennai

**Date:** 28.10.2021

✉ [contact@verandalearning.com](mailto:contact@verandalearning.com)

🌐 [www.verandalearning.com](http://www.verandalearning.com)

☎ +91 44 4296 7777

📍 34, Thirumalai Road, T Nagar,  
Chennai, Tamil Nadu 600 017

CIN: U74999TN2018PLC125880

## 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 Rs.)

Sl. No.	Particulars	Details	Details	Details
1.	Name of the subsidiary	Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Services Private Limited)	Veranda XL Learning Solutions Private Limited (formerly Known as Veranda Excel Learning Solutions Private Limited)	Veranda IAS Learning Solutions Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 <sup>st</sup> Oct 2020 to 31 <sup>st</sup> March 2021	1 <sup>st</sup> Oct 2020 to 31 <sup>st</sup> March 2021	26 <sup>th</sup> February 2021 to 31 <sup>st</sup> March 2021
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA
4.	Share capital	100.00	100.00	1.00
5.	Reserves & surplus	(288.76)	(262.74)	(6.82)
6.	Total assets	602.28	299.58	50.80
7.	Total liabilities	791.04	462.32	56.62
8.	Investments	-	-	-
9.	Turnover	254.43	-	-
10.	Profit/(loss) before taxation	(439.49)	(262.23)	(6.82)
11.	Provision for taxation	-	-	-
12.	Profit/(loss) after taxation	(439.49)	(262.23)	(6.82)
13.	Proposed Dividend	-	-	-
14.	% of shareholding	100%	100%	100%

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL



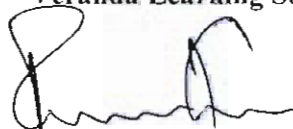
**Part "B": Associates**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: NIL**

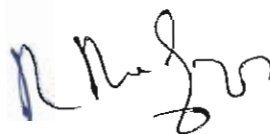
Name of associates/Joint Ventures	<b>NOT APPLICABLE</b>
1. Latest audited Balance Sheet Date	
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding %	
3. Description of how there is significant influence	
4. Reason why the associate/joint venture is not consolidated	
5. Net worth attributable to shareholding as per latest audited Balance Sheet	
6. Profit/Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations: N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year: N.A.

**For and on behalf of Board of Directors  
Veranda Learning Solutions Limited**



**K Praveen Kumar**  
Director  
DIN: 00591450  
42, Neelakanda Mehta Street, T.Nagar,  
Chennai 600017



**R Rangarajan**  
Director  
DIN: 00591483  
No 35/4, NU Tech Eswari Apartments, Flat C,  
2nd Floor, 12th Avenue, Ashok Nagar, Chennai  
600083

**Place:** Chennai

**Date:** 28.10.2021

**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 transaction under third provision thereto.

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

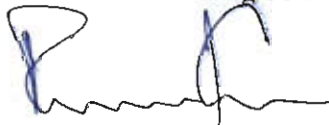
SL. No.	Particulars	Details
a)	Name (s) of the related party and nature of relationship	NA
b)	Nature of the contracts / arrangements / transactions	NA
c)	Duration of the contracts / arrangements / transactions	NA
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions	NA
f)	Date(s) of approval by the Board	NA
g)	Amount paid as advances, if any:	NA
h)	Date on which the special resolution was passed in General meeting as required under first provision to section 188	NA

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

SL. No.	Particulars	Details
a)	Names of the related party and nature of relationship	1) Kalpathi S Aghoram - Director 2) Kalpathi S Ganesh - Director 3) Kalpathi S Suresh - Director 4) K Praveen Kumar - Director 5) R Rangarajan - Director 6) Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Services Private Limited) - Subsidiary 7) Veranda XL Learning Solutions Private Limited (formerly Known as Veranda Excel Learning Solutions Private Limited) - Subsidiary

		8) Veranda IAS Learning Solutions Private Limited – Subsidiary 9) Leonne Hills Property Developments Private Limited 10) AGS Cinemas Private Limited 11) Veranda Children's Educational Institution Private Limited 12) Grasslands Agro Private Limited
b)	Nature of contracts / arrangements / transactions	1) Loan from Directors 2) Loans to subsidiaries 3) Rent towards Registered Office to Directors 4) Income from Cross Charge of Common Expenses from subsidiaries 5) Income from Studio Operations from subsidiaries 6) Interest Receivable from subsidiaries 7) Security Deposit 8) Rent paid towards Corporate Office 9) Staff Welfare Expenses 10) Trademark Fee
c)	Duration of the contracts / arrangements / transactions	2020-2021
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Nil
e)	Date(s) of approval by the Board, if any:	NA
f)	Amount paid as advances, if any:	Nil

**For and on behalf of Board of Directors  
Veranda Learning Solutions Limited**



**K Praveen Kumar  
Director**

DIN: 00591450  
42, Neelakanda Mehta Street, T.Nagar,  
Chennai 600017



**R Rangarajan  
Director**

DIN: 00591483  
No 35/4, NU Tech Eswari Apartments, Flat C,  
2nd Floor, 12th Avenue, Ashok Nagar, Chennai  
600083

**Place:** Chennai  
**Date:** 28.10.2021

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
As on financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS**

1.	Corporate Identity Number (CIN)	:	U74999TN2018PTC125880
2.	Registration Date	:	20/11/2018
3.	Name of the Company	:	Veranda Learning Solutions Private Limited
4.	Category/Sub-category of the Company	:	Company limited by Shares Indian Non-govt company
5.	Address of the Registered office & contact details	:	Old No 54, New No 34, Thirumalai Pillai Road, T. Nagar Chennai 600017 Email: vaithyalingam.a@verandallearning.com
6.	Whether listed company	:	Unlisted
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	:	NA

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated) -

Sl. No.	Name and Description of main products / services	NIC Code of the Product / Service	Percentage (%) to total turnover of the Company
1	Education Service	85500	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sl.no.	Name and address of the company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
1.	Veranda Race Learning Solutions Private Limited	U80100TN2018PTC125803	Subsidiary	100	2(87)
2.	Veranda XL Learning Solutions Private Limited	U80100TN2019PTC126711	Subsidiary	100	2(87)





i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
<b>c) Others (specify)</b>	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
i) Non Resident Indians	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
ii) Overseas Corporate Bodies	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
iii) Foreign Nationals	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
iv) Clearing Members	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
iv) Trusts	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
v) Foreign Bodies - D R	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
vi) Others	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
Sub - Total (B)(2)	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
Total Public Shareholding (B) = (B)(1)+ (B)(2)	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
C. Shares held by Custodian for GDRs & ADRs	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
Grand Total (A+B+C)	nil	1000	1000	100%	nil	700000000	700000000	100%	0%				

**B) Shareholding of Promoter**

Sl. No.	Shareholder's Name	Shareholding at the Beginning of the year	Shareholding at the end of the year	Percentage
---------	--------------------	---	-------------------------------------	------------

	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	(%) change in shareholding
1	Veranda Excel Learning Solutions Private Limited	990	99%	nil	nil	nil	99%
2	R Rangarajan	10	1%	nil	nil	nil	10%
3	Kalpathi S Aghoram	nil	nil	2,33,33,340	33.34%	nil	33.34%
4	Kalpathi S Ganesh	nil	nil	2,33,33,330	33.33%	nil	33.33%
5	Kalpathi S Suresh	nil	nil	2,33,33,330	33.33%	Nil	33.33%
	<b>Total</b>	<b>1000</b>	<b>100%</b>	<b>7,00,00,000</b>	<b>100%</b>	<b>nil</b>	<b>nil</b>

C) Change in Promoters' Shareholding (please specify, if there is no change) -

1	Veranda Excel Learning Solutions Private Limited	Shareholding at the beginning of the year	% of total shares of the company	No. of shares	% of total shares of the company	Cumulative Shareholding during the year	% of total shares of the company
	At the beginning of the year	990	99%	990	99%	990	99%
	Transfer of 334 Equity shares to Mr. Kalpathi S. Aghoram on 07/09/2020	656	65.6	656	65.6	656	65.6
	Transfer of 333 Equity shares to Mr. Kalpathi S Ganesh on 07/09/2020	323	32.3	323	32.3	323	32.3
	Transfer of 323 Equity shares to Mr. Kalpathi S Suresh on 07/09/2020	323	-	323	-	323	-
	At the end of the year	-	-	-	-	-	-

2	R Rangarajan	Shareholding at the beginning of the year	% of total shares of the company	No. of shares	% of total shares of the company	Cumulative Shareholding during the year	% of total shares of the company
	At the beginning of the year	10	1%	10	1%	10	1%



	Transfer of 10 Equity shares to Mr. Kalpathi S Suresh on 07.09.2020	10	1%	10	1%
	At the end of the year	-	-	-	-

3	Kalpathi S Aghoram	Shareholding at the beginning of the year	Cumulative Shareholding during the year
		No. of shares	% of total shares of the company
	At the beginning of the year	-	-
	Transfer of 333 Equity shares from Veranda Excel learning Solutions Private Limited (Formerly Known as Aggreence Education Management Private Limited) on 07/09/2020	-	-
	Allotment of 7,65,000 Equity Shares on 05/10/2020	7,65,333	33.34
	Allotment of 2,34,666 Equity Shares on 26/10/2020	9,99,999	33.34
	Allotment of 4,00,000 Equity Shares on 02/11/2020	13,99,999	33.34
	Allotment of 6,35,000 Equity Shares on 30/11/2020	20,34,999	33.34
	Allotment of 2,98,334 Equity Shares on 05/12/2020	23,33,334	33.34
	As on 15/03/2021 subdivided the face Value from Rs.10 to Rs.1	2,33,33,340	33.34
	At the end of the year	2,33,33,340	33.34%

4	Kalpathi S Ganesh	Shareholding at the beginning of the year	Cumulative Shareholding during the year
		No. of shares	% of total shares of the company
	At the beginning of the year	-	-

	Transfer of 333 Equity shares from Veranda Excel learning Solutions Private Limited (Formerly Known as Aggrece Education Management Private Limited) on 07/09/2020	-	-	333	33.33
	Allotment of 7,65,000 Equity Shares on 05/10/2020	-	-	7,65,333	33.33
	Allotment of 2,34,667 Equity Shares on 26/10/2020	-	-	9,99,999	33.33
	Allotment of 4,00,000 Equity Shares on 02/11/2020	-	-	13,99,999	33.33
	Allotment of 6,35,000 Equity Shares on 30/11/2020	-	-	20,34,999	33.33
	Allotment of 2,98,333 Equity Shares on 05/12/2020	-	-	23,33,333	33.33
	As on 15/03/2021 subdivided the face Value from Rs.10 to Rs.1	-	-	2,33,33,330	33.33
	At the end of the year	-	-	2,33,33,330	33.33%

5	Kalpathi S Suresh	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Transfer of 323 Equity shares from Veranda Excel learning Solutions Private Limited (Formerly Known as Aggrece Education Management Private Limited) on 07/09/2020	-	-	323	32.33
	Transfer of 10 Equity shares from Mr. Rangarajan on 07/09/2020	-	-	333	33.33
	Allotment of 7,65,000 Equity Shares on 05/10/2020	-	-	7,65,333	33.32
	Allotment of 2,34,667 Equity Shares on 26/10/2020	-	-	9,99,999	33.33
	Allotment of 4,00,000 Equity Shares on 02/11/2020	-	-	13,99,999	33.33
	Allotment of 6,35,000 Equity Shares on 30/11/2020	-	-	20,34,999	33.33

	Allotment of 2,98,333 Equity Shares on 05/12/2020	-	-	23,33,333	33.33
	As on 15/03/2021 subdivided the face Value from Rs.10 to Rs.1	-	-	2,33,33,330	33.33
	At the end of the year	-	-	2,33,33,330	33.33%

**D) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable**

**E) Shareholding of Directors and Key Managerial Personnel:**

S No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1	Kalpathi S Aghorani	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Transfer of 333 Equity shares from Veranda Excel learning Solutions Private Limited (Formerly Known as Aggrece Education Management Private Limited) on 07/09/2020	-	-	334	33.34
	Allotment of 7,65,000 Equity Shares on 05/10/2020	-	-	7,65,333	33.34
	Allotment of 2,34,666 Equity Shares on 26/10/2020	-	-	9,99,999	33.34
	Allotment of 4,00,000 Equity Shares on 02/11/2020	-	-	13,99,999	33.34
	Allotment of 6,35,000 Equity Shares on 30/11/2020	-	-	20,34,999	33.34
	Allotment of 2,98,334 Equity Shares on 05/12/2020	-	-	23,33,334	33.34
	As on 15/03/2021 subdivided the face Value from Rs.10 to Rs.1	-	-	2,33,33,340	33.34
	At the end of the year	-	-	2,33,33,340	33.34
S No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
2	Kalpathi S Ganesh	No. of shares	% of total shares of the	No. of shares	% of total shares of the

			company		company
	At the beginning of the year	-	-	-	-
	Transfer of 333 Equity shares from Veranda Excell learning Solutions Private Limited (Formerly Known as Aggrece Education Management Private Limited) on 07/09/2020	-	-	333	33.33
	Allotment of 7,65,000 Equity Shares on 05/10/2020	-	-	7,65,333	33.33
	Allotment of 2,34,666 Equity Shares on 26/10/2020	-	-	9,99,999	33.33
	Allotment of 4,00,000 Equity Shares on 02/11/2020	-	-	13,99,999	33.33
	Allotment of 6,35,000 Equity Shares on 30/11/2020	-	-	20,34,999	33.33
	Allotment of 2,98,334 Equity Shares on 05/12/2020	-	-	23,33,333	33.33
	As on 15/03/2021 subdivided the face Value from Rs.10 to Rs.1	-	-	2,33,33,330	33.33
	At the end of the year	-	-	2,33,33,330	33.33
S No	Particulars	Shareholding at the beginning of the year	Cumulative Shareholding during the year	S No	Particulars
3	Kalpathi S Suresh	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Transfer of 323 Equity shares from Veranda Excell learning Solutions Private Limited (Formerly Known as Aggrece Education Management Private Limited) on 07/09/2020			323	32.33
	Transfer of 10 Equity shares from Mr. Rangarajan on 07/09/2020			333	33.33
	Allotment of 7,65,000 Equity Shares on 05/10/2020			7,65,333	33.33

Al allotment of 2,34,667 Equity Shares on 26/10/2020			9,99,999	33.33
Al allotment of 4,00,000 Equity Shares on 02/11/2020			13,99,999	33.33
Al allotment of 6,35,000 Equity Shares on 30/11/2020	-		20,34,999	33.33
Al allotment of 2,98,333 Equity Shares on 05/12/2020			23,33,333	33.33
As on 15/03/2021 subdivided the face Value from Rs.10 to Rs.1	-		2,33,33,330	33.33
At the end of the year	-		2,33,33,330	33.33

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Particulars	Secured Loan excluding Deposits	Unsecured Loan	Deposits	Total Indebtedness
(In Rs. Lakhs)				
Indebtedness at the beginning of the financial year				
i) Principal Amount	--	11.59	--	11.59
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	11.59	--	11.59
Change in Indebtedness during the financial year				
* Addition	50.77	552.45	--	603.22
* Reduction	--	11.59	--	11.59
Net Change	50.77	540.86	--	591.63
Indebtedness at the end of the financial year				
i) Principal Amount	50.77	552.45	--	603.22
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i + ii + iii)	50.77	552.45	--	603.22

- V) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL  
A. Remuneration to Managing Director, Whole-time Directors and /or Manager: Nil  
B. Remuneration to other Directors: Nil  
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER / WTD : NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

For and on behalf of Board of Directors  
Veganda Learning Solutions Limited



K Praveen Kumar  
Director  
DIN: 00591450  
42, Neelakanda Mehta Street, T. Nagar,  
Chennai 600017



R Rangarajan  
Director  
DIN: 00591483  
No 35/4, NU Tech Eswari Apartments, Flat C,  
2nd Floor, 12th Avenue, Ashok Nagar, Chennai  
600083

Place: Chennai  
Date: 28.10.2021